THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

MONTREAL, 701-702 Eastern Townships Bank Building
TORONTO, 143-149 University Avenue
REGINA, Dominion Trust Building
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NEW YORK, 115 Broadway
CHICAGO, 607 Marquette Building
LONDON, ENG., 88 Fleet Street
PARIS, FRANCE, 31 bis Faubourg Montmartr

VOL. VII. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, FEBRUARY 22 1913 — ANNUAL SUBSCRIPTION, $3.00 No 8

SECURITY REVIEW

SOME NERVOUS MOVEMENTS IN MARKET TREND.

Still Watching the Balkan Cloud—Mexico Troubles a Serious Factor in the Market—Mr. Morgan's Indisposition —Later Reports More Favorable — Canadians in London—Erratic Movement of Winnipeg Electric—An Excellent Report.

The week opened poorly for securities generally due to a multiplicity of evil reports. The situation in Mexico, which was supposed to have been cleared on Saturday last again developed an acute stage through the breaking of the armistice, which had been arranged to last until Monday. Another acute stage has been reached by the election of a new president through joint action of government and rebel forces. President Madero is deposed. What made matters worse was the censorship established over news from the Southern Republic, which means that the news necessarily came through biased channels. The censorship is now lifted and a better feeling is the result. The Balkan situation also took a turn for the worse, the relations between St. Petersburg and Vienna having reached a point where the war seems to give promise of spreading to the larger powers—a development that it had been hoped had been successfully eliminated.

The Threatened Labor Trouble.

A still further feature of the unfavorable chain of news developments was the critical condition of the controversy in the U.S. between the locomotive firmen and the railroads. The railroads, according to the report, have taken the position that nothing further could be done so far as they themselves were concerned and that if the firemen were insistent upon striking there was nothing to be done except to permit them to strike and then endeavor to get out of the difficulty as well as possible.

Mr. Morgan's Illness.

After about one hour's trading on Monday, at Wall Street, came the sensational dispatches in regard to the health of Mr. J. P. Morgan. These dispatches at first asserted that the well known banker was dead. They finally shaded down degree by degree into the fact that he had experienced a severe attack of indigestion, and that he had successfully recovered from the attack.

It appears that Mr. Morgan has returned to Cairo after being ill on Tuesday of last week on his trip up the Nile. He will remain in Cairo, according to the present programme, until March 10, which his firm in an official statement declares was his original plan.

Wall Street.

The New York market also received some discouragement from the foreign financial situation, which was considerably depressed in sympathy with the unexpected developments in Mexico and in Southeastern Europe. Extracts from the reviews of the President-elect's new book on the "New Freedom" were furthermore considered to be unfavorable to the general market. Southern Pacific established a new low record of 100½, on Monday, which compares with 105, the price current when the plan of the Harriman railroad dissolution was first announced. News that foreign interests have filed a protest against the plan as being unfair did not seem to receive much attention.

On Canadian Exchanges.

On our exchanges in Canada there has been extreme nervousness and the movement of prices corresponded to the erratic course of other markets. Brazil

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BUSINESS OUTLOOK

FOREIGN FACTORS LESS GRAVE THAN A WEEK AGO.

Money Still Hard and Prospects of Any Easement Are Not Apparent as Yet—Prolongation of Unsettlement in the Balkans Clouds the Future—Business Proceeding Throughout Canada Satisfactorily — Trade Abroad is Also Hopeful—Chief Cause for Concern is Procuring Capital for New Enterprises.

During the week the Government statement showing the position of Canadian banks as at the end of January last appeared. A more than usual contraction of circulation and also an accentuated decline in deposits by the public was shown. One hopeful feature was a slight increase in savings deposits. Circulation and deposit declines during the first month of the year are customary. With the exception of the decline in foreign balances amounting to $13,564,000, and the decline in demand deposits, both greater than in the previous January, there is nothing in the statement that should cause concern to the average business man. The one conclusion to be drawn from it is that the banks will not be seeking borrowers for some months. Unless the disturbing circumstances affecting the money markets abroad, such as the Mexican rebellion, the Turkish troubles and the anxiety arising from the action of European countries in making large appropriations for military purposes are dissipated, there is not likely to be any easier money available at any time during the present year.

Canadian Conditions.

From all parts of the Dominions the reports received by The Post are to the effect that commercial collections continue to be disappointing. One of the most important agencies reports them on the whole as being fair. Of sums received on account of payments for agricultural implements not more than 30 per cent. has been paid. In the previous year collections were slightly better, and in the one previous to that better still. It would thus appear that in so far as implement men are concerned, despite the perfection of their organization, collections in the Canadian West were very unsatisfactory. This circumstance is difficult to explain in view of the good reports issued by loan and

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WINNIPEG ELECTRIC

NET EARNINGS EQUAL TO 12 PER CENT. ON ENTIRE CAPITAL EMPLOYED.

After Providing for the Fixed Charges the Earnings on Share Capital are Equal to 16 Per Cent.—Surplus of $474,463 After Dividend Payments and Fixed Charges Have Been Met—Exceptional Results Following Year of Keenest Competition in Electric Business.

For a day or two following the issue of the report of the Winnipeg Electric the stock dropped to a very low point, due, it was said, to the disappointing character of the statement. In view of such a drop, from 210 or thereabouts to below 200, The Post has looked into the new statement to locate any signs of weakness or for any reason for disappointment in the results of the year's operations. It must be confessed that the results are surprising and give cause for anything but disappointment. At the beginning of the year the company found themselves up against municipal competition in the supply of electric current. This had been one of the very profitable departments of the Company's business and for some years a practical monopoly was enjoyed. The company acquired the right to do business in Winnipeg free from municipal competition. The latter was not prohibited but the law requires that if the municipality desired to enter into that business it must first buy out the existing private plant. If satisfactory terms could not be arranged between the two parties the question had then to be settled by arbitration. Instead of following this procedure the city induced the local provincial government to grant it powers to enter into unrestricted competition with the company. Their plant was ready for operation at the close of 1911 and current was placed on the market irrespective of the commercial cost of production and distribution. Prices for commercial and domestic lighting were cut in three. The company had to do likewise with the result that the revenue from that department of its business declined very materially.

Growth of Business.

But despite the decline in the receipts from the sale of electric current the decline in the gross from all the departments of the company's business is not very material. To be precise it is 1.68 per cent. Net earnings decreased 9.13 per cent. This was the result after meeting rock-bottom competition and competition that will not likely last. When the citizens of Winnipeg are furnished with a proper statement of the cost of operating their plant and with comparative figures showing the high rates and large amounts they are paying indirectly to keep up their own plant some change in rates will likely take place. In so far, however, as the shareholders of the Winnipeg Electric are concerned they have no reason to entertain any apprehension as to the decline in the value of their shares. The balance sheet that is being sent to them shows that the company earned on the total capital it employs, not only share capital but that in the form of bonds and debentures, no less than 12 per cent. After fixed charges are deducted from the net earnings the balance left is equal to 16 per cent. on the share capital. The fixed charges of the company are very small in comparison with the earnings of the company. At present they are $566,773 and this includes the city taxes. It is not likely that they will exceed this amount until the funded debt of the company is increased. During the past seven years disposition of the net earnings of the company has been made as follows:—

	Net	*Fixed charges	Dividends	Surplus
1906	$ 714,341	$251,037	$248,669	$214,635
1907	946,676	386,667	373,137	186,872
1908	1,117,222	371,819	595,789	149,614
1909	1,303,066	439,661	600,000	263,406
1910	1,629,508	694,739	600,000	334,769
1911	1,928,782	818,208	690,000	420,574
1912	1,761,236	566,773	720,000	474,463

*Incudes taxes and other deductions.

It is quite obvious that the company can take care of its twelve per cent. di-

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Demand Deposits Decreased $25,258,255 in January

GOVERNMENT STATEMENT DISCLOSES THE FACT THAT MONTH'S CHANGES IN BANK STATEMENT WERE NORMAL.

Large Decrease in Circulation in January—Deposits Fall Below Billion Mark—January Always Characterized by General Contraction—Slightly More Accent-uated This Year—Statement Contains No Unexpected Features—Comparison With Same Month in Past Years—February a Month of Expansion.

There is nothing in the January bank statement issued during the week at Ottawa that is unusual. In previous years there have been corresponding movements. If there is any exception to the normal character of the statement it is the contraction as indicated in the decline of $26,000,000 in deposits, $13,000,000 in call loans abroad and $15,000,000 in circulation. Foreign balances contraction may have resulted through the payment of January interest and dividends.

Accompanying this article, Table 1 shows the present situation with the changes during the month and during the year as well as the changes in January a year ago.

Circulation Down.

As expected, a considerable volume of bank notes were retired during the month by reason of the lessening demand consequent upon the diminishing volume of crop-moving transactions. The decrease amounted to $15,472,713. as compared with $13,971,784 last year. This is a perfectly normal movement as is indicated by the fact that in the past eight years each January has witnessed a reduction in circulation of from 8 to 15 millions.

Total Deposits.

A decrease of about twenty-six millions in the total deposits by the public is larger than usual. January always shows a considerable falling off in total deposits. Since 1906, this decrease has occurred regularly and has varied from 8 to 26 millions.

The largest part of this decrease is in the current deposits which fell o

(Continued on page 9.

CHANGES IN TWELVE MONTHS AND IN JANUARY.

Table 1.

	Jan. 31, 1913	Increase over Dec. 1912	Increase over Jan. 1912	Increase in Jan. 1912
Paid-up capital	$115,327,032	*$ 445,118	$ 5,908,698	$ 1,423,730
Circulation	94,575,644	*15,472,713	6,510,123	*13,971,784
Demand deposits	354,518,964	*25,258,255	37,582,002	*18,083,731
Savings deposit	635,000,056	2,358,716	38,152,882	5,778,242
Total in Canada	989,519,020	*22,899,539	75,734,884	*12,305,489
Deposits elsewhere	83,284,404	* 3,765,728	6,234,642	* 3,557,173
Call loans in Canada	71,376,510	720,849	93,344	* 1,357,360
Do. elsewhere	92,387,847	*13,564,254	11,516,729	*11,235,577
Current loans in Canada	874,705,616	* 6,626,365	98,733,373	1,063,071
Do. elsewhere	40,098,146	* 891,980	2,980,065	* 852,758

* Decrease.

International Balances and the Question of Gold Reserves

Heavy Imports in Proportion to Exports Not a Condition That Will Necessarily Diminish Credit of Country—Causes of Changing Balances—How the Equilibrium May be Adjusted—Complete Financial Stability Indispensable and Steps Necessary to Ensure It.

(By James Mavor, Ph.D., Head of the Political Science Department, University of Toronto.)

A question which has been causing a good deal of anxiety to bankers and others who are responsible for the maintenance of the general credit of the country is the relation of the foreign exchanges to the gold reserve. Without for the present quoting the statistical data, it may be remarked in general terms that the imports into this country, taken along with the payments due by this country to other countries, have, during the past few months, and particularly since the beginning of November last, greatly exceeded the exports, taken along with the payments due to this country from abroad. This condition is not one which need necessarily diminish the credit of the country or cause any alarm whatever; but it is one which must seriously be taken account of.

Changing Balances.

Such a condition may arise from a number of causes. Where, as is the case in this country, the bulk of the exports consists of agricultural produce, the export trade is necessarily of a seasonal character, and, therefore, the monetary balances accruing against this country during certain months are offset by similar balances accruing in its favor during certain other months. So far as the condition described has arisen from this seasonal cause the equilibrium of debit and credit may be counted upon to arrive at automatic adjustment. But there may be other causes. For example, a country may have been borrowing heavily from abroad, and during that period may have induced a flow of capital, either in the form of considerable goods or in the form of gold, and for any one or more of many possible reasons this flow of capital may be suddenly checked. In that case the imports of gold will cease at once, but the imports of consumable goods will continue for a time, because of the existence of contracts, etc. In the course of time the imports of consumable goods will be checked automatically, because of the diminished increments of capital supplied from abroad.

Immediate Remedy Wanted.

Meanwhile, however, the difference between the outgoing and incoming obligations may produce a more or less serious monetary disturbance, fundamental solvency not being in question. The rate of exchange or sufficient exchange, cannot be negotiated on any terms. The banks may have the credits in their hands in the form of deposits, and yet be unable to transport these credits abroad. They will thus require to postpone the payment of their foreign obligations or diminish the amounts which they customarily hold to their credit in foreign countries. This is in brief the case of this country at the present moment, stated exclusively in terms of foreign exchange. It is a case for the application of an immediate remedy; and the remedy to be effectual must act in accordance with the forces which determine the flow of money and of goods in the international market.

What Politicians Would Do.

It will be at once suggested by a certain school of politicians and of traders that the proper remedy is to impose such a tariff upon imports as will tend to check their amount; but apart from the important question of the reactions to which alterations of the tariff give rise, it is clear that such an expedient is

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REAL ESTATE REVIEW

TORONTO.

Vacant Land Transactions Are Numerous.

TORONTO.—Quite a brisk trading in vacant land for residences in almost every part of the city is the dominant feature of the real estate market. There has been some movement in down-town properties, but the tightness of money is curtailing much of the interest in down-town realty.

$3;800 a foot on Yonge Street.

The administrators of the Henderson estate have accepted an offer of $230,000 for the north-east corner of Yonge and Wilton Ave., a property with a frontage on Yonge of 60 feet, and a depth of 122 feet, thus making the price equal to somewhat over $3,800 a foot. Another transaction reported to have been completed is the sale of the south-west corner of Adelaide West and Portland Streets, where a frontage of 96 feet on Adelaide sold for $25,000, or $271 a foot.

A block of land on Walton St., close to Yonge, is being negotiated for at a price of $25,000 for 250 feet frontage, or $100 a foot. The widening and extension of Teraulay St., and the proposed extension of Victoria St. should benefit and make more valuable the properties situated in the block east and west of Yonge Street on the streets intersecting Yonge, Teraulay and Victoria. It is inevitable that these intersecting streets shall share in the development that is promised for Teraulay, Victoria and Yonge.

Apartment House Site Bought in Parkdale.

A site has been purchased at the corner of Queen and Close Ave. for what is said will be the best apartment house in Parkdale. The lot, having a frontage of 98½ feet, and a depth of 138 feet to a lane, was purchased for $25,000, or somewhat over $250 a foot, the deal being put through by Tanner & Gates.

Activity on St. Clair Ave.

Some time ago The Post reported quite an activity in St. Clair Ave. properties. During the past week several large transactions have been completed. Tanner & Gates have purchased for a buyer who gives no clue as to how the property will be used, the north-east corner of St. Clair and Avenue Road, at $65,000. The property has a frontage on St. Clair of 269½ feet, and on Avenue Road, 120 feet, which would make the St. Clair frontage about $240 a foot. The south-west corner of St. Clair and Arlington sold recently for $130 a foot, while between Ossington and Christie prices have ranged from $100 to $150. One hundred feet on Spadina Road, just north of St. Clair, have sold for $11,000. The sale of two properties in Rosedale further indicates the present prices of first-class residential property. On Roxborough Ave. East, a lot, 50x170, has sold at $140, and on the south side of Whitney Ave., two lots, 100x185, brought $125, or $95 a foot higher than the purchase price less than five years ago.

Oakwood Properties.

Last week The Post mentioned the fact that builders were doing considerable buying around the Oakwood Ave. district. Last week, Goulding & Hamilton, who have been selling a large area of land in this district, prepared a list of their recent sales, most of which were to builders. The list included 2,373 feet, having sale price of $135,797, making the average selling price somewhat less than $60. The most expensive property in the list was the purchase of 36 feet at the corner of St. Clair and Alberta Aves., at $125 a foot.

In the Danforth Ave. District.

The north-east corner of Greenwood Ave. and Gerrard Sts. recently sold at $240 a foot, although it is only a few years since the vendor purchased at $40. Last week The Post's representative visited the eastern section of the city where a great deal of vacant land for building is being sold. The provision of transportation facilities for this district, the building of the Bloor Street viaduct and the widening of Danforth Ave., are improvements, the necessity of which will soon be evident. Along Danforth, stores are being occupied as soon as ready, and throughout the district, north and west, builders are making plans and excavations for new residences. It this section of the city will be built up does not take much foresight to see that rapidly, and that the eastern limits of the city will be more equalized with those of the West in respect to the distance from the main thoroughfare, Yonge Street. A number of acreage transactions have recently taken place north of Danforth and east of Greenwood, and a number of large transactions are under negotiation. Fifteen acres on the east side of Greenwood and south of Danforth have been bought for sub-division at $5,000 an acre.

North Toronto Acreage at $10,000.

A property on the north side of Glen Grove, and a quarter of a mile west of Yonge Street, is being bought for subdivision purposes at $10,000 an acre.

MONTREAL.

MONTREAL.—Despite the tightness of money and the complaints from financial circles that there is not enough money to adequately carry on business the majority of the real estate dealers, or those at least who have more or less standardized properties to sell, report very good business from week to week. Demand for developed properties is good; and far from showing any falling-off business in all classes of inside realty has shown an increase over the corresponding period last year. This applies practically solely to such houses as handle properties of known value; and of course the same cannot be said of the more speculative propositions. Speculation in land is not very good just now, but the investment interest is a very substantial one. House and home properties constitute the great bulk of the buying, and factory and manufacturing and business sites constitute the greater part of the remainder. The speculative subdivision blocks form a very small minority and not a majority as in the middle of last summer.

New Enterprises for Montreal.

An enterprise new to Montreal in the shape of Associated Stores, Limited, is about to be established here. The site chosen is the Ogilvy property on St. Catharine and Mountain Streets. This property, it will be remembered, was offered at auction some little time ago by the House of Browne, and a bid of $52.50 was reached at which price it was withdrawn. There is a fine building erected on the property and it is now proposed to rent this out to different departmental store companies, who shall operate together as one company.

Recent Sales in Montreal.

Recent sales include the transfer of the late Sir Edward Clouston's residence on Peel Street to the row from the Bank of Montreal to the Royal Trust Co. The buildings occupied by the Canadian Warehousing Co. were also sold for $75,000 or about $6.80 a foot.

It is said that J. E. Wilder will erect a ten-storey apartment house and store building on the southwest of corner of Sherbrooke and Bleury, where he owns a block of land 125 feet square.

FORT WILLIAM.

Large Acreage Transaction Concluded.

FORT WILLIAM.—Another large acreage transaction, probably the largest in outside property in the district of Thunder Bay, has been concluded. Through it, Oldfield, Kirby and Gardner, of Winnipeg, become the owners of 250 acres of Neebing Township property, bordering on the city limits of Fort William, and just inland from the property of J. I. Case (Threshing Machine) Company.

A rumor is current that the purchase of this property has been made on behalf of the railway companies to permit of additional yard trackage required in connection with the new grain sample market to be opened at Fort William in September.

The tender of M. H. Braden has been accepted for the building of the new grain exchange, the contract price being $275,000.

The Maritime Nail Co., of St. John, is considering building a plant at Fort William to take care of its Western business.

The new year has opened with considerable activity in real estate in Fort William, and quite a quantity of vacant land is being acquired for speculative purposes. Two hundred and sixty-four feet of industrial spur property fronting on Christina St., have sold for $26,000, reported to be a 100 per cent. increase since it was purchased a year ago.

(Continued on page 3.)

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The Canadian Bank of Commerce having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

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Capital paid up - - - - - $ 5,000,000
Reserve Fund - - - - - - $ 6,000,000
Total Assets - - - - - - $76,000,000

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The Dominion Bank has exceptional facilities for making collections—not only in Canada—but in all parts of the world.

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THE BANK OF OTTAWA

DIVIDEND NO. 86.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Saturday, the First day of March, 1913, to shareholders of record at the close of business on the 15th February next.

By order of the Board,

GEO. BURN, General Manager.

Ottawa, Ont., Jan. 20th, 1913.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up-Capital, $4,866,666.66 Reserve Fund, $2,774,000.00

Head Office—5 GRACECHURCH STREET, LONDON.
HEAD OFFICE IN CANADA, St. James Street, MONTREAL.
H. B. MACKENZIE - General Manager.

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Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, negotiable in all parts of the world.

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The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets, $1,400,600.00. Total Assets, $2,800,000.00

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BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - - TORONTO

Real Estate Review

(Continued from page 2.)

ST. JOHN.

Increase in Population Last Year of 5,000 Says Pres. of Board of Trade.

ST. JOHN.—Mr. J. M. Robinson, President of the Board of Trade estimates that the population of St. John has increased 5,000 in the last year. He points out that the large amount of heavy construction work in progress has brought many people to the city, and that at the same time the local industries and business houses have largely increased their pay roll.

A real estate man who has to do with the renting of houses says that Mr. Robinson's estimate is conservative, and that during the past month his firm had received four hundred inquiries for dwellings, not only from people in the city, but from outsiders who think of moving to St. John. He says that all the real estate offices are similarly besieged, and that instead of vacant houses in various parts of the city, as in former times, there are prospective tenants waiting for accommodation.

WEYBURN.

WEYBURN.—The Waverley Hotel has been sold to R. Wigle, of Windsor, Ont., for $80,000.

The J. I. Case Co. has stated definitely that it will commence building operations on its distributing plant about April. The company has closed the deal whereby it secures some nine acres of trackage at Weyburn.

The Weyburn Real Estate Exchange has been formed, E. V. Campion being president; and Dr. Bowman, vice-president.

PORT ARTHUR.

Port Arthur lays claim to the fact that it has land suitable for industrial purposes worth three million dollars. The Board of Trade recently passed a resolution suggesting that this land be utilized as a basis for attracting industries, the proposed scheme involving cash bonuses wherein the land will become an asset for the liability assumed.

WELLAND.

Empire Cotton Co. is Incorporated Name of New Industry for Welland.

Two weeks ago The Post announced the acquisition by Welland of a new industry for the manufacture of automobile tire duck. The company has since been incorporated under the name, Empire Cotton Co., and is controlled by Smart-Woods, Limited, of Montreal. An issue of common and preferred stock is expected to finance the undertaking.

NEW BRUNSWICK FARM LANDS.

The Canadian Improved Farms Company, of London, is being organized by an English investor with £50,000 capital to take over a dozen or more New Brunswick farms, improve them, and dispose of them to settlers who wish to purchase high grade farms. One man interested in this company has already disposed of 2,500 acres of New Brunswick farm lands to Old Country purchasers.

The agent placed at West St. John by the St. John Board of Trade and the immigration department reports that during the first week in February 110 settlers were located in New Brunswick, being induced upon landing from the steamers to remain in New Brunswick.

NEW WESTMINSTER.

During the first week of February building permits in New Westminster reached $48,000, or more than the total for the whole of January, during which month, however, building operations were at a standstill, snow being on the ground the whole month. A $25,000 permit for the Heaps Engineering Company's buildings on Lulu Island is the largest permit for the month to date.

NELSON, B.C.

Two thirty-foot lots, adjoining the Hume Hotel on Vernon Street, recently sold for $45,000, or an increase of $2,000 above the price at which they were purchased a few months ago. The lots were acquired as the site for a four-storey apartment house.

MIDDLE WEST

QUEBEC BANK CONTEMPLATES BUILDING IN WINNIPEG.

Possesses One of the Most Desirable Locations to be Found in Any City in the Dominion—Collections Still Disappointing—Grain Growers and the Lumber Business.

Winnipeg is very much interested in the proposal of the Quebec Bank to build on its very fine site on Portage Avenue. At present the building on the site is occupied in part by the Winnipeg Electric Street Railway Co., and is located just opposite the foot of Notre Dame Street, which is rapidly developing into a business street of first importance. Mr. E. B. Stevenson, the general manager of the Quebec Bank, is quoted as saying: "The Quebec Bank has been going after Western business and has been meeting with very satisfactory results. The outlook for the future there is exceedingly bright, and it is not impossible that the bank will shortly take the step of constructing a home of its own west of the Great Lakes."

Collections.

Implement men are not at all satisfied with the way money is coming in. One prominent house informs The Post that not 30 per cent. of the money owing to them by the farmers has been paid, and this result follows a bad season in 1911. It was hoped that following so good a crop as last year that the collections would at any rate rank as fair. Tradesmen also throughout the country are complaining of their inability to get in money.

Real Estate.

It may be said that activity in the real estate market does not exist, and this is a usual condition at this season of the year. There are signs also that it will not be active during the coming summer. Builders are finding that it will not be so easy to get loans to the same extent as last year. In fact, the supply of money for mortgage loans is a question that will give rise to concern at all western points during the coming summer. Greatest hopes lay with the Dutch companies, who have been able to put out money during the tension resulting from the troubles in Turkey. Companies deriving their funds from the United Kingdom and from France will find it difficult disposing of their debentures. It may be that funds can be procured by offering higher rates of interest. Some of the larger and older companies with very strong connections in both France and the United Kingdom may be able to get funds to a limited extent, but at present the outlook is very doubtful.

If loans cannot be secured for building it will have the effect of making the realty market somewhat dull. Meanwhile the pressure of immigration will be felt. Houses in most of the western cities will be required. If the demand for them is as keen as it has been during the past year the result cannot be otherwise than higher rates.

Company Reports.

It has been a source of gratification to Westerners to note the large number of statements that have been issued by local financial institutions, and all of them show very substantial progress. In a large number of cases companies for the first time have declared a dividend. The general disposition, however, appears to be to build up strength.

Grain Growers in Lumber Business.

Lumbermen generally are naturally very much interested in the action of the Grain Growers in purchasing timber limits in British Columbia. There is no business that has a fuller graveyard to its credit than that of lumber. Business reputations of experienced men have had to be buried because of the unexpected contingencies that arise in this business, but by far the greater number of mortalities have occurred when men have entered into this business without previous experience. The farmers, however, through their organization, if they can keep it together, may successfully operate the limits secured, but they will find it difficult to meet the close figures on which existing lumber enterprises have had to do business.

A Winnipeg newspaper attributes to Mr. E. J. Chamberlin the statement that the G.T.P has placed an order with the Canadian Car and Foundry Co. for 1,000 cars to be built in Fort William and to be ready for delivery by the end of the year.

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La Banque Nationale
Capital $2,000,000.00
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FIRE
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Place the collection of rentals and interest in our hands for prompt and thorough attention.

Expert management of all Estate matters

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5% to 7%
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LIST
ASK FOR LIST NO. 15

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Investment Securities
Est. 1908
40 Exchange Place, New York

The annual meeting of the Canada Northwest Land Co. will be held on 26th of March, at Toronto.

THE BANK OF TORONTO

Incorporated 1855.

HEAD OFFICE, TORONTO, CAN.
PAID-UP CAPITAL $5,000,000
RESERVED FUNDS $6,176,578

GROWTH AND SERVICE.—The constant growth of the Bank of Toronto is a significant indication of the excellent Banking Service given to its many customers. Savings and Business Accounts invited.

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Robert Reford
Hon. C. S. Hyman
William Stone
John Macdonald
Lt.-Col. A. E. Gooderham
Nicholas Bawlf
Lt.-Col. F. S. Meighen
J. L. Englehart

THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector.

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NEW YORK - - - - - - - National Bank of Commerce
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145 St. James Street, Montreal.
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Director—Lake of the Woods Milling Co. Limited.

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No Backward Steps

are made in the legitimate real estate market.

Increase in population and development of industries produce a corresponding increase in land values.

Medicine Hat has had no boom, but has reached the stage where its future is assured and where prospects for profitable investments are no conjecture.

Let us demonstrate by facts and figures how we can make money for you on first mortgages on improved city properties, and in high-class real estate investments in Medicine Hat—the Industrial Centre of Western Canada.

POTTER & KENT
MEDICINE HAT : : ALBERTA
REFERENCE: BANK OF MONTREAL

Incorporation of New Companies in United Kingdom

A RECORD NUMBER REGISTERED DURING LAST YEAR.

Oil Companies With an Aggregate Capitalization of $115,000,000 Were Formed—General Conditions Favored Larger Number of Registrations—Amount of Capitalization Not a Record.

Trade and commerce of the United Kingdom has been so buoyant and so profitable during the past year as to encourage the formation of a large number of companies. The actual registrations are, in fact, greater in number than in any previous year. It is quite probable that if it had not been for the restraining influence of the capital tax regulations imposed in 1900 the capitalisation would have soared to abnormal and unprecedented figures. Another factor has had a very marked influence. Money has at no time been easy at the world's central market. Expanding commerce has maintained a steady demand on capital and it has been somewhat difficult for new enterprisese to get capital in the face of strong demands from old, tried and well known organisations. This demand for money and the increased number of organised companies in the United Kingdom is interesting to Canadians as indicating the extent to which other demands than theirs have to be handled in London. When a loan is sought by Canada in so free a market as London it has to meet severe competition, not from other external borrowers only, but from home borrowers, who apparently need more money wherewith to put their plants into a position to cope with the increased business offering. In view of these circumstances it will be interesting to Canadians to peruse some figures respecting Company registrations in England prepared by the Investors Guardian.

That journal submits some figures to indicate how the change in regulations imposed by the Act of 1900 tended to reduce the amount of capitalisation. Proceeding it says that the average capital of the registrations of the past five years has been £24,800, against an average of £54,500 during the five years up to December, 1900.

Registrations Since 1900.

	ENGLISH		SCOTCH	
	No.	Capital.	No.	Capital.
1900	4,509	£206,828,941	340	£ 12,313,113
1901	3,132	137,479,441	211	5,573.992
1902	3,596	147,563,148	254	7,746,970
1903	3,692	115,657,364	264	9,280,551
1904	3,478	83,914,688	247	6,956,255
1905	3,967	108,655,043	290	9,286,435
1906	4,395	125,169,970	329	9,734,969
1907	4,810	125,180,782	337	10,987,876
1908	4,639	96,911,964	272	5,990,775
1909	5,833	132,143,244	414	8,320,099
1910	6,707	205,146,594	353	6,696,095
1911	5,959	150,621,767	353	5,750,195
1912	7,095	164,837,052	401	7,583,646

Irish incorporations numbered in 1912, 170, with a capitalisation of £1,398,338

Rubber and Oil.

Turning now to the detailed features of the past year, a heavy decline in rubber (plantation) registrations, but a more than corresponding increase in oil companies, is to be noted. These two enterprises came into prominence together, but whereas rubber registrations have dropped to a nominal £1,500,000 of capital in each of the last three half-years, the capital associated with new oil companies has lately shown considerable increase. This, however, in part is due to amalgamations and reorganisations.

RUBBER CO.'S		OIL CO.'S	
1906	£4,474,950	1906	£1,364,108
1907	4,927,950	1907	6,448,875
1908	2,151,482	1908	1,950,850
1909	13,736,014	1909	5,038,240
1910	44,046,045	1910	34,302,337
1911	9,458,775	1911	15,860,820
1912	3,209,965	1912	23,533,182

Mining.

Mining, the great speculative group, again shows a smaller capital, by £2,000,000 compared with 1911, and by £5,000,000 compared with 1910—notwithstanding a small boom in Nigerian tin properties in the spring. Between 1896 and 1900 the nominal capital associated with this group of registrations ranged from £46,500,000 to £79,900,000; last year it was £24,200,000. Mining share markets have been very depressed; gold shares at one time dropped to phenomenally low prices; copper has been a dead letter, so far as new companies are concerned, notwithstanding the higher price being obtained for metal. American trust practices, however, dominate this industry.

MINING AND EXPLORATION CO.'S.

1900	£53.035.117	1907	£18,727,610
1901	39.817.562	1908	14,967.992
1902	39.021,935	1909	23,106.313
1903	30,200.772	1910	29,491,009
1904	17,523.916	1911	26,291.402
1905	25,311,416	1912	24,223,185
1906	28,856,181		

ENGLISH REGISTRATIONS.	1912.
No. of Companies	7,095.
Boot and Leather	£1,530,496
Breweries and Distilleries..........	1,701,950
Chemical and Medical	1,941,771
Coal and Fuel	4,973,845
Drapery and Clothing	5,322,498
Electric	7,579,780
Engineering and Hardware	8,885,757
Finance, Banking & Investment...	16,207,503
Gas	407,900
Hotels, Catering, etc	1,811,761
Insurance	3,467,380
Land and Building	7,566,140
Mining and Exploration	24,223,185
Motor, Cycle and Carriage	7,253,879
Oil	23,533,182
Pottery and Earthenware	642,139
Printing, Publishing & Stationery	3,328,190
Provisions and Produce	12,062,089
Railways and Tramways	3,164,200
Rubber	3,209,965
Shipping	5,636,116
Textile Manufacturing	5,516,155
Theatres and Amusements.........	3,065,595
Timber	3,172,553
Water	473,000
Miscellaneous	8,169,023

Electric Developments.

The most notable movements among other groups are the substantial increases in the capital associated with drapery and clothing, and also with provisions and produce companies, that of the former group being nearly £4,500,000 more and of the latter nearly £6,000,000 more than in the previous year. Some unusually large registrations of foreign businesses, however, are included in these groups this year.

A very welcome increase is that in electric enterprises. This group has been very depressed for a number of years, but it appears now to be emerging from the slough.

TRADE STATISTICS.

Imports Show a Substantial Gain During January.

During the 10 months from the beginning of the fiscal year to the end of January the Customs revenue of Canada amounted to $94.329.836; during the corresponding period in 1911-12 the Customs reevnue was $70.268,252. the increase being $24,061,584. This works out at an increase of over 34 per cent., or over one-third.

The total trade of Canada in January, 1913, was $75,871,000, as against $63,680,000, an increase of over $12,000,000, or nearly 20 per cent. For the 10 months ending January 31 last the total trade was $884,332,000, as against $711,199,000 in the corresponding period in the last fiscal year, an increase of $173,133,000, or nearly one-quarter.

The imports in January last were $52,752,000, as against $38,662.000 a year ago, an increase of $14,090,000, or not far short of 40 per cent.; for the 10 months' period the imports were $549,445,000, an increase of $128,000,000 over the $421,114,000 of the 10 months' period of 1911-12.

The exports in January, 1913, were $19,370,000, as against $19,527,000 in January, 1912. In the 10 months' period just concluded the domestic exports were $298,022,000, as against $246,442,000 in the same period a year ago.

MR. J. K. PICKETT RESIGNS.

Severs Connection as General Manager of Imperial Life.

Mr. J. K. Pickett, general manager of the Imperial Life Assurance Company, has tendered his resignation to the Board of Directors, and will shortly enter business on his own account. Mr. Pickett became connected with the company at its inception in October, 1897, and after passing through the various departments was finally promoted to the position of general manager He is highly thought of, and his resignation was accepted with regret. At the regular meeting of the board yesterday Mr. J. F. Weston was appointed to succeed Mr. Pickett. Mr. Weston is well known in insurance circles, and has a wide experience in the practical side of the life insurance business, Mr. G. Cecil Moore, A.I.A., will continue to occupy the position of actuary and assistant general manager.

BANKERS BIND COMPANY.

Under the above title the investment business of Baillie, Wood & Croft will in future be carried on. A circular issued by that firm says that the investment business of the firm has grown to such an extent during the past ten years as to make it advisable to organize a separate company to efficiently handle it. The capital of the Bankers' Bond Company will be $1,000,000. With the new organization several prominent Canadian bankers will be associated, and it will have the benefit of their wide experience. Mr. F. W. Baillie has accepted the presidency, and Mr. F. P. Wood, the vice-presidency of the new company. The ground floor of the Imperial Life Building, 20 Victoria Street, Toronto, has been leased for the purposes of the new organization.

VANCOUVER ISLAND

I have for sale about 5,000 acres of very choice Farming Land.

Rupert District

between Schoer and Muchalat Lakes. 8 miles from C.N. Railway. $15.00 an acre. $4.00 acre cash, balance one and two years at 6%.

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VICTORIA, B.C.

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Experienced share salesman to sell the shares of a Canadian Financial Company of the highest character. Only men of full experience with unqualified recommendations need apply. A very attractive opportunity to the proper person. Applications treated confidentially. Apply to Box 456, FINANCIAL POST OF CANADA, Toronto, Ont.

The Saskatoon Commission Co.

The combination of good judgment and careful attention has built the reputation of this company., and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.

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THE SASKATOON COMMISSION CO.
SASKATOON
[Real Estate] Brokers.

Kalmar Heights

Located on the Kingston Road, just east of the Hunt Club, an ideal home site for the man who wants to stop paying rent. Prices $12 to $15 per foot, sold on easy terms; and no interest charged on the unpaid purchase money for three years. Special offer to the first four purchasers building and occupying their homes. Early buyers will receive big profits in Kalmar Heights. Ask for plans.

WHITE & Co
REAL ESTATE
58 VICTORIA ST.
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Phone M. 5495.

Here is an item well worth the observation of all who contemplate Life Insurance.

The Great-West Life Report, just issued, shows:—

Surplus Earnings, 1912 .....$573,460
Surplus Earnings, 1911 442,074
Increase for 1912 ....$131,386

Such success gives the exceptional RESULTS TO POLICYHOLDERS for which The Great-West Life is noted.

Ask for a full Report and personal rates

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE: WINNIPEG

FREE Money-making Investment magazine, "THRIFT," 6 mos. free. Valuable pointers on Bonds and Real Estate.
MARCIL TRUST CO., LIMITED,
180 St. James, Montreal.

ANNUAL REPORT OF THE

Winnipeg Electric Railway Company

For the Fiscal Year Ended December 31st, 1912

Submitted at the 20th Annual Meeting, held on the 12th day of February, 1913.

REPORT OF THE PRESIDENT AND DIRECTORS

For the Year Ending 31st December, 1912.

To the Shareholders:

Your Directors beg to submit a statement of the past year's business showing gross earnings of $3,765,384.06, as compared with $3,829,749.67 last year.

After providing for the percentage on earnings accrued to the City and interest on bonds, your Directors declared four quarterly dividends, amounting to $720,000.00, leaving a surplus of $474,463.12, which has been transferred to the credit of Profit and Loss Account, making a total credit to this account to December 31st, 1912, of $2,091,236.37.

All the properties of the Company have been efficiently maintained.

In accordance with the plan of extensions adopted at the last annual meeting, the following improvements and additions to the Company's equipment and system have been made in the various departments.

TRACK AND ROAD-BED.

9.235 miles of track was laid as follows: 6.92 miles with 80 lb. rails, with concrete foundation and asphalt pavement; 2.157 miles with gravel ballast; 0.158 miles with creosote block pavement.

ROLLING STOCK.

33 large double-truck closed motor cars with wide vestibules equipped with air brakes and all other modern appliances to insure the comfort and safety of passengers and trainmen, were constructed in the Company's Winnipeg Shops and put in service. Two new snow sweepers and one 5,000 gallon pneumatic Street Sprinkler were purchased and put in service.

ELECTRIC LIGHTING AND POWER DISTRIBUTION SYSTEM.

1852 new poles were erected and 409.066 lbs. of wire with 114 transformers put up in extension of the Company's light and power distribution system.

Transmission line 4½ miles long, with necessary transformers to serve the plant of the Canada Cement Company and the new industrial town site in the Municipality of Assiniboia was constructed.

Three new motor generator sets were installed, one in the St. James Substation, one in the new Sub-station on Logan Avenue, and one in the Assiniboine Avenue power house.

GAS DISTRIBUTING SYSTEM.

79,890 feet of new gas mains were laid, and 1.478 new gas services were installed in extension of the Company's gas distribution system. In addition to the extensions to the Exhauster House and the Furifying House at the Gas Works, the necessary equipment to increase the capacity of this portion of the Gas Works by 2,000,000 cubic feet per day was installed.

CONSTRUCTED.

Gas Works—Extension to Exhauster House. Extension to Purifying House.

Stores and Offices at South Main Street Car Barns, of steel and brickwork with concrete foundations.

Sub-station on Logan Avenue of steel and brick with concrete foundation.

6 track addition to North Main Street Car Barns to house 22 additional cars. Construction is of brick and steel with concrete foundation. 5 tracks are constructed with pits for convenience when repairing or adjusting cars.

Offices and Employees' Waiting Room constructed at North Car Barns.

20 Horse Stable on Kylemore Avenue, Ft. Rouge, 2 storeys in height, Upper Storey used for hay loft and grain and for storage of wagons.

Construction is of reinforced concrete with brick veneer exterior.

4 Storey Warehouse on Assiniboine Avenue in course of construction of reinforced concrete and brick veneer exterior.

Addition to the St. James Sub-station.

NEW OFFICE BUILDING.

Owing to the increase in the Company's business, the Directors thought it advisable for the Company to secure its own office premises, and therefore purchased a lot on the corner of Notre Dame Avenue and Albert Street in the heart of the City of Winnipeg, and on June 13th commenced the construction of a fully modern 10 storey fireproof office building. The Company will use the basement and two first floors for its own offices, the balance will be rented, and on account of the great demand for office space it is estimated that the rentals received from the building will make it self-sustaining. The Company expect their portion of the building to be ready for occupation by April 1st, and the portion to be rented by May 1st, 1913.

(Signed) WM. MACKENZIE, President.

STATISTICAL STATEMENT— Years 1908-1912.

	1912.	1911.	1910.	1909.	1908.
Gross Receipts ...	$3,765,384 06	$3,829,749 67	$3,284,341 83	$2,623,731 41	$2,206,094 88
Decrease 1912 over 1911—1.68%	64,365 61	......	......	......	......
Operating expens's	2,004,147 92	1,900,967 67	1,654,833 60	1,320,665 09	1,088,872 50
Increase 1912 over 1911—5.43%	103,180 25	......	......	......	......
Operating expenses P.C. of earnings.	53 23	49 64	50 39	50 34	49 35
Net earnings	1,761,236 14	1,928,782 00	1,629,508 23	1,303,066 32	1,117,222 38
Decrease 1912 over 1911—9.13%	167,545 86	......	......	......	......
Net income % of Capital	16 75	18 51	15 58	14 39	13 14
1912, 7,131,047 average 1911, 6,000,000 1910, 6,000,000 1909, 6,000,000 1908, 5,669,541 average					
Passenger carried..	51,106,017	40,281,245	31,369,421	26,382,773	22,019,507
Increase 1912 over 1911	10,824,772	......	......	......	......
Transfers	11,858,213	10,012,084	8,003,038	8,925,849	7,777,315
Railway earnings per capita	13 58	10 46	10 02	10 03	9 80

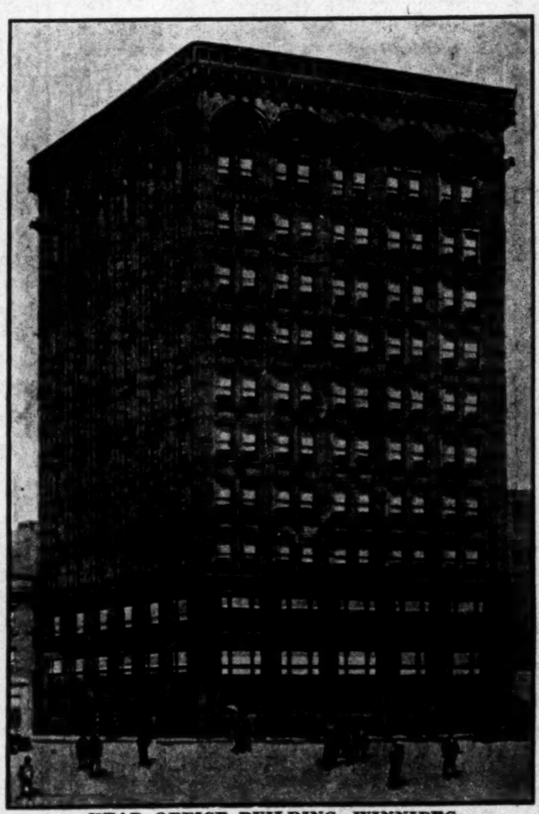
Correct,
(Sgd.) F. MORTON MORSE.
Secretary-Treasurer.

DIRECTORS:

Sir Wm. Mackenzie	President
Sir Wm. Whyte	Vice-President
F. Morton Morse	Secretary-Treasurer

Sir W. C. Van Horne
Sir D. D. Mann D. B. Hanna A. M. Nanton
Hugh Sutherland R. J. Mackenzie

Manager:
Wilford Phillips



HEAD OFFICE BUILDING, WINNIPEG.

FINANCIAL STATEMENT FOR YEAR ENDING 31st DEC., 1912.

ASSETS.

Cost of Property: Street Railway, Buildings, Plant and Equipment; Electric Lighting, Plant and Equipment; Electric Power, Plant and Equipment; Gas, Buildings, Plant and Equipment..	$18,217,689 23
Stores	244,602 54
Accounts Receivable	218,745 64
Cash on hand in office	13,807 26
Conductors' Working Fund	10,642 85
Subsidiary Companies	638,270 16
	$19,343,757 68

LIABILITIES.

Capital Stock	$9,000,000 00	
Less Unpaid	631,225 00	
		$ 8,368,775 00
Bonds 5% payable 1st Jan., 1927	$1,000,000 00	
Bonds 5% payable 1st. Jan., 1935	4,000,000 00	
		5,000,000 00
Debenture Stock 4½% Perpetual	£500,000	
		2,434,602 62
Accounts Payable	$ 388,830 23	
Dividend paid 2nd Jan., 1913	180,000 00	
Wages for December	58,932 70	
		627,762 93
Interest on Bonds paid 2nd Jan., 1913	125,000 00	
Accrued interest on Debenture Stock	27,450 00	
Interest on New Stock issue paid 2nd Jan., 1913........	52,025 25	
		204,475 25
Car License due 1st Feb., 1913	5,700 00	
City Percentage Feb., 1913	105,748 74	
		111,448 74
Unredeemed tickets		9,282 63
Suspense		297,960 76
Bank of Montreal		198,193 38
		$17,252,521 31
Surplus as per Profit and Loss Account		2,091,236 37
		$19,343,757 68

CONTINGENT LIABILITY.

Suburban Rapid Transit Co.'s Bonds	$500,000.00
Winnipeg, Selkirk & Lake Winnipeg Railway Co.'s Bonds	400,000.00
	$900,000.00

INTEREST AND PRINCIPAL GUARANTEED.

REVENUE AND EXPENDITURE.

Gross Earnings for Year	$3,765,384 06	
Gross Expenses for Year	2,004,147 92	
Net Earnings for Year		$ 1,761,236 14
Fixed Charges	566,773 02	
Dividends	720,000 00	
		1,286,773 02
Surplus for Year		$ 474,463 12

PROFIT AND LOSS ACCOUNT.

Balance at Credit 31st December, 1911	$1,616,773 25
Net Earnings as per Revenue Account	474,463 12
Balance at Credit 31st December, 1912	$2,091,236 37

CAPITAL STOCK.

Authorized Capital Stock	$10,000,000 00
Subscribed and Paid in	8,368,775 00
Subscribed and in course of Payment	631,225 00
	$ 9,000,000 00

Certified Correct,
W. A. HENDERSON & CO.,
Chartered Accountants.

Correct,
F. MORTON MORSE,
Secretary-Treasurer.

Winnipeg, Selkirk and Lake Winnipeg Railway

Directors:

F. Morton Morse	President
D. H. Laird	Vice-President

Sir Wm. Whyte
A. M. Nanton J. H. Munson
L. J. Loader Hugh Sutherland

Manager:
Wilford Phililps
Secretary:
G. A. Henson

FINANCIAL STATEMENT FOR YEAR ENDING 31st DECEMBER, 1911

ASSETS

Cost of Property		$1,118,966.10
Stores		3,557.68
Cash—Bank of	$2,761.98	
Cash on hand...	1,003.57	
		3,765.55
Agents' Balances:		
Winnipeg	73.35	
Selkirk	43.10	
		116.45
Accounts Receivable ...		1,204.06
		$1,127,609.84

LIABILITIES

Capital Stock	$ 111,500.00
Bonds	400,000.00
Accounts Payable	543,655.05
Suspense	35,545.83
	$1,090,700.88
Surplus as per profit and Loss Account	36,908.96
	$1,127,609.84

Interest and Bonds guaranteed by Winnipeg Electric Railway Company

Certified Correct,
W. A. HENDERSON & CO.,
Chartered Accountants

Correct,
G. A. HENSON,
Secretary-Treasurer.

REVENUE AND EXPENDITURE

Gross Earnings for Year	$106,181.24	
Gross Expenses for Year	52,648.22	
Net Earnings for Year		53,533.02
Fixed Charges:		
Interest on Bonds	20,000.00	
Taxes, etc.	24,033.46	
		44,033.48
Surplus for Year		$ 9,499.54

PROFIT AND LOSS ACCOUNT

Balance at Credit 31st December, 1911	$27,409.42
Net Earnings as per Revenue Account	9,499.54
Balance at Credit 31st December, 1912	$36,908.96

AUDITORS' REPORT.

Winnipeg, Manitoba. February 7th, 1913.

To the President and Shareholders,
Winnipeg Electric Railway Company,
Winnipeg.

Gentlemen:

We beg to report that we have made a monthly audit of the accounts of your Company and also of its subsidiary Companies, viz.:—Winnipeg, Selkirk & Lake Winnipeg Railway, and the Suburban Rapid Transit Company, for year ending 31st December, 1912, and that our requirements as Auditors have been complied with.

STATEMENTS.

The accompanying statements, viz.:—

WINNIPEG ELECTRIC RAILWAY COMPANY. Assets and Liabilities. Receipts and Expenditures. Profit and Loss. Capital Account.

WINNIPEG, SELKIRK & LAKE WINNIPEG RAILWAY COMPANY. Assets and Liabilities. Receipts and Expenditures. Profit and Loss. Capital Account.

SUBURBAN RAPID TRANSIT COMPANY. Assets and Liabilities, Receipts and Expenditures, Profit and Loss, Capital Account, have been examined by us, and we are of opinion that the said statements are properly drawn up so as to exhibit a true and correct state of the Company's affairs according to the best of our information and as shown by the books of the Company.

RECEIPTS.

The cash in the hands of the Cashiers was counted on the afternoon of the 31st of December last and found to agree with the day's receipts as entered in the cash books. The working funds held by the Cashiers were checked and duly accounted for.

The Bank Accounts of the three Companies have been examined, and it has been found that all sums received were deposited daily and that the balances in the Bank Pass Books, after deducting the outstanding cheques, agree with those shown in the Cash Books.

The Supplementary Cash Books have been checked daily with the Cashier's tickets. The Incandescent Power and Gas Bills have also been checked and only authorized discounts have been allowed.

The postings in the Customers' Ledgers have been verified, as also have the entries in the General Cash Book.

EXPENDITURE.

Vouchers duly approved by the General Manager have been produced for all disbursements of the Companies and the entries in the Ledgers agree with those in the books of original entry. Each month's pay rolls have been checked and it has been found that all amounts unpaid were deposited to the credit of Unpaid Wages Account, with the exception of November and December, which have been deposited since the first of the year.

TICKETS.

On the 1st of January last the stock of tickets on hand was examined by us and found to agree with the stock as shown in the Stock Books.

CAPITAL STOCK.

The returns of the transfer agents were examined quarterly and the number of shares stated therein agreed with the amount of Paid-Up Capital.

DIVIDENDS.

The Dividend Sheets for the four quarterly dividends paid during the year have been audited and found correct.

All of which is respectfully submitted.

(Signed) W. A. HENDERSON & CO.,
Chartered Accountants.

Suburban Rapid Transit Company

Directors:

A. M. Nanton	President
F. Morton Morse	Secretary

Sir Wm. Whyte
D. B. Hanna Hugh Sutherland

Manager:
Wilford Phillips.

FINANCIAL STATEMENT FOR YEAR ENDING 31st DECEMBER, 1912

ASSETS

Cost of Property		$468,477.77
Cash—Bank of Montreal	$4,413.43	
On Hand	160.83	
		4,574.26
Winnipeg Electric Railway Company Loan		123,887.64
Accounts Receivable		3,717.78
		$600,657.45
Balance as per Profit and Loss Account		43,369.30
		$644,026.75

LIABILITIES

Capital Stock	$100,000.00
Bonds	500,000.00
Accounts Payable	41,233.43
Ticket Account	190.48
Suspense	2,602.84
	$644,026.75

Bonds and Interest guaranteed by Winnipeg Electric Railway Company

Certified Correct,
W. A. HENDERSON & CO.,
Chartered Accountants.

Correct,
F. MORTON MORSE,
Secretary-Treasurer.

REVENUE AND EXPENDITURE

Gross Earnings for Year	$59,060.23	
Gross Expenses for Year	57,419.84	
Net Earnings for Year		$ 1,640.93
Fixed Charges:		
Interest on Bonds	25,000.00	
Taxes, etc.	1,606.99	
		26,606.99
Deficit for Year		$24,966.60

PROFIT AND LOSS ACCOUNT

Balance at Debit 31st December, 1911	$18,402.70
Deficit for Year	24,966.60
Balance at Debit 31st December, 1912	$43,369.30

HALIFAX, Canada

The City that to-day presents the greatest opportunity to investors. Operations on the great terminals to be commenced in the spring. Upwards of $50,000,000 to be expended at this port.

Business properties, choice residential properties, revenue producing properties, inside lots. All class of Nova Scotia land listed.

We invited your enquiry and will be glad to give you reliable information regarding Halifax, and other Nova Scotia investments.

Proctor Bros. & Co.
Real Estate, Insurance Brokers
163 Hollis Street Halifax, N.S.

ST. JOHN

THE INVESTMENT CENTRE NOW
WRITE US FOR PARTICULARS

TAYLOR & SWEENEY
Real Estate Brokers Canada Life Bldg., St. John, N.B.

ALLISON & THOMAS

REAL ESTATE BROKERS
ST. JOHN

Small acreage property about 34 acres, situated within three miles of centre of City. Intercolonial Railway runs whole length of property. Is likely to be required by G.T.P., C.N.R. and Valley Railways in reaching deep water terminals.

Land all level and admirably suited for manufacturing sites.

For map and full particulars write

Allison & Thomas, - - St. John

THE FUTURE OF ST. JOHN

is assured. As a MANUFACTURING centre on account of the nearness of all the materials required for manufacturing, viz., iron, coal, lumber, cement, natural gas, water power, petroleum, and its unexcelled transportation facilities, St. John is unsurpassed. Its geographical position makes it the natural port for handling the commerce of Canada on account of its nearness to Europe and the short trail haul to the Canadian West. The Dominion Government, The Transcontinental Railways of Canada and private enterprises are spending over $50,000,000 in St. John to provide new harbour, railway and industrial works. Transatlantic steamers are bringing large numbers of settlers for St. John and New Brunswick. Real Estate in St. John is very active. We have good syndicate propositions in close in acreage suitable for subdivision. Full particulars furnished on application.

ARMSTRONG & BRUCE, REAL ESTATE BROKERS : :
85 Prince William St. ST. JOHN, N.B.

$20 PER FOOT UPWARDS

Best Lots in North Toronto

No other place in the suburbs of Toronto has the charm of location and landscape offered by

LAWRENCE PARK

It is conveniently situated as to car service, has sewers, water, gas, etc. Office at Glen Grove open every day. Send for our folder of panoramic views.

DOVERCOURT LAND, BUILDING and SAVINGS CO., Limited
24 Adelaide Street East : Telephone M. 7281

J. H. HAMMILL & CO.

TORONTO'S Specialists in high class business, residential and suburban **REAL ESTATE.** We hold the unique and unusual record of not having a single client whose every investment has resulted otherwise than in handsome profits. Every transaction absolutely guaranteed. Correspondence invited.

Real Estate **J. H. Hammill & Co.** Investments
129 Victoria St., Toronto, Canada

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.
Assets over - - - - $ 3,000,000.00
Losses paid since organization over - $55,000,000.00

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

Business Founded 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of Parliament Canada)

ENGRAVERS AND PRINTERS

BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.

HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street

Branches:
TORONTO 19 Melinda St.
MONTREAL 171 St. James St.
HALIFAX 177 Hollis St.
WINNIPEG 325 Main St.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

February 24th, Pincher Creek, Alta.—Bids are invited for the following:—$30,000 6 per cent. 30-year municipal building debentures: $15,000 6 per cent 20-year sidewalk debentures. G. D. Plunkett, Sec.-Treas.

February 25th, Edson, Alta.—Bids will be received up till above date for the following issues:—$45,000 20-year electric light and power; $12,500 10-year street grading; $42,000 30-year town hall; $14,000 5-year plank walks; and $9,000 15-year cement walk debentures. Interest on above mentioned is at 5½ per cent. George M. Phillips, Sec.-Treas.

February 25th, Port Alberni, B.C.—Tenders are invited for the following: $115,000 50-year waterworks debentures; $30,000 20-year electric light debentures; and $10,000 20-year street improvement debentures. All the above are bearing interest at 5 per cent. (payable half-yearly). (See official ad on another page).

February 28th, Thorold, Ont.—Tenders for the fololwing will be received till above date: $15,000 consolidated debtnures, dated January 25th, 20-year at 5 per cent. interest; $9,527.57 10-years, 4 per cent. local improvement debentures date before December 15th. D. J. C. Munro, Treasurer.

March 8th, Wilkie, Sask.—Tenders are invited for the following:—$28,000 re waterworks debentures; $2,250, 30-year electric light debentures; $1,100 for road improvement debentures; and $8,000 for skating and curling rink debtnures. All the above bear interest at 5½ per cent. (For further particulars see official ad. on another page.)

March 13th, St. Hyacinthe, Que.—Tenders are invited up till above date for $100,000, 40-year, 5 per cent. debentures. Each debenture is for $1,000 and interest on same will be payable half-yearly. A. Messier, Clerk.

March 15th, Mariposa Rural Municipality, No. 350, Sask.—Tenders will be received up till above date for $15,000 5½ per cent. 20-year debentures. A. M. Carlile, Sec.-Treas.,Kerrobert, Sask.

Massey, Ont.—Bids are now invited for $5,200 10-year 6 per cent. sidewalk debentures. These may be taken in $650 and multiples. D. W. Cantlow, Clerk, Massey Station, Ont.

Nelson, B.C.—Tenders are invited for $7,456 cement walks debentures. The debentures are of $100 denominations for 10-years with interest at 5 per cent.

Edmonton, Alta.—Tenders will shortly be called for the following:—Addition to Isolation Hospital, $110,000; site for civic offices, $76,000; civic office building, $225,000; golf links purchased for park, $310,000; old school sites bought for parks, $26,000; police station, $75,000; land for addition to telephone building, $50,000; hillside for park purposes, $60,000; site for new car barn, $50,000; bridge 42nd Street ravines, $25,000; sites for telephone sub-stations, $22,000; various small parks and driveways, $150,000; site for warehouse city stores department, $66,000.

March 1st, County of Peel, Ont.—Tenders will be received up till above date for $30,000 5 per cent. 30 year debentures. (For particulars see official ad .on another page.

March 15th, Ponok, Alta.—Tenders will be received up till the above date for the following:—$4,255.30, 5 per cent., 20-year sidewalk debentures, and $4,000, 5 per cent., 20-year drainage and sewerage debentures.

T. W. Hutchinson, Sec.-Treas.

BY-LAWS TO BE VOTED ON.

Owing to pressure of space notices under this heading will appear but once.

February 25th, Wainwright, Alta.—The burgesses will be called upon to sanction the raisin gof $2,000 to cover the cost of grading the local streets.

February 27th, Windsor, Ont.—The qualified ratepayers will be called upon to vote on a by-law whereby $20,000 will be raised to cover cost of purchasing land to be sold at cost to manufacturers.

March 10th, Walkerton, Ont.—A by-law will be submitted to the burgesses on the above date by which the town is to guarantee the bonds of the Canadian Saddlery Hardware Co., Limited, to the extent of $8,000.

March 10th, Stratford, Ont.—Two industrial by-laws will be submitted to the burgesses on the above date. They provide for the guarantee of the bonds of Farquarson-Gifford, Limited, to the extent of $20,000, and to guarantee the bonds of B. F. Kastner and Company for $10,000. Both the above mentioned firms will receive various other concessions and in return for same will erect factories. The first mentioned will manufacture beds, etc., and the latter leather goods, mitts, etc.

April 24th, Burks Falls, Ont.—A by-law to authorize the issue of debentures to the extent of $8,000 for a filtration plant is under consideration by the ratepayers who have up till above date to protest against passing of by-law. Unless said protest is made the by-law will be considered carried.

Strathroy, Ont.—The ratepayers have decided in favor of the by-law to raise $25,000 as a loan to the Royal Motor Car Company.

BY-LAWS PASSED OR DEFEATED.

Redvers, Sask.—The council recently passed a by-law which provides for the raising of $5,000 as required for current expenditures.

St. James, Man.—The burgesses have defeated the by-law to raise $125,000 for the cost of erecting a new school on Linwood avenue.

Brockville, Ont.—The council recently passed the following by-laws: $5,850 for sewers; and to raise $10,240 for granolithic walks.

March 6th, Hanley, Sask.—The burgesses will be called upon to sanction the raising of $15,000 by way of debentures to cover cost of the proposed municipal building.

March 10th, Portage la Prairie, Man.—The by-law to raise $35,000 for the purpose of constructing bridges throughout the municipality will be submitted to the burgesses for ratification.

CONTEMPLATED BY-LAWS.

Edmonton, Alta.—It has been decided by the Commissioners to submit a by-law to the ratepayers shortly whereby $675,000 is to be raised to meet overdraft created by purchase of land.

Abbotsford, B.C.—A by-law was recently introduced and passed the second reading in the council whereby $15,000 may be raised at any time needed, to carry on work of the year.

Moose Jaw, Sask.—The following by-laws will shortly be submitted to the burgesses: $10,000 to beautify parks; $33,000 re improvement of roads; $75,000 fire-fighting apparatus; $185,000 extension of electric power system; $30,000 new sub-station; $16,500 educational requirements; and $150,000 extensions to water works system. Total in all, $499,000.

Peterborough, Ont.—It has been decided by the council to submit a by-law at an early date to provide for the raising of $12,000 for cost of the construction of a sub-station.

Chatham, Ont.—The council is considering a by-law to raise $5,000 to cover half the cost of the proposed site for Dominion Canners about to commence operations here.

Gananoque, Ont.—It is proposed by the council to submit a by-law to the ratepayers at an early date whereby $25,000 will be raised to guarantee the bonds of the Cowan and Britton Limited. In return for same said company will spend $50,000 on improvements of present plant.

Weyburn, Sask.—It is contemplated that $220,000 will be required during the year for the following purposes:—sewerage, waterworks, extension of electric light system, and general improvements.

Perth County, Ont.—Application is about to be made to the Ontario Legislature for power to issue $51,000, the same is to cover existing railway debenture debt.

Follow The Local Investor:

We are selling more property in South Winnipeg District than ever before. All our local clients are buying, and inquiries daily prove the movement in this district. Southwood Park is the spot, all 50-ft. lots, treed, asphalt pavement, and prices which give the speculator an opportunity to make quick returns. Our prices will not last long. We purchased over two years ago, and can sell at from $16.00 to $23.00 per foot. Inquire through any Agency and confirm the genuineness of this property. Write for particulars.

PACE, HARRISON & MILLAR
303 Keewayden Building, WINNIPEG

MORTGAGE LOANS
IN C.P.R. TRANSCONA

Arrangements have been completed for the erection of a hundred houses on our property at once.

Since the district is new and undeveloped, the old line mortgage companies are restricted by certain Company regulations from pioneering a new district and making loans on any house property not supplied with sewer and water connections. It will probably be five years before a proper sewer and water system is installed here. Until then the mortgage money required to assist in the immediate erection of homes for the C.P.R. Employees must come from private sources.

This is an excellent opportunity for anyone to **invest their private funds at eight per cent.** for five years on first-class security on a fifty per cent. margin.

Perfect titles, conservative valuations, fire insurance policies with the most responsible companies, carefully prepared mortgages by experienced lawyers.

Individual mortgages will run from $1,200.00 to $1,500.00.

Write to-day, stating the amount you have to invest and when your funds will be available.

WILLIAM GRASSIE
FINANCIAL BROKER
P. O. Box 645, 54 Aikins Building, WINNIPEG
References: Bank of Toronto, Winnipeg, or any Mercantile Agency.

FIVE FACTORIES

have decided in the last month to locate in Electric PRINCE ALBERT, the White Coal City of Saskatchewan, and centre of cheap power, great intensive farming advantages, ideal railway facilities, splendid navigable water, illimitable timber, and every other resource suited to manufacturing.

¶ The population increase shows thirty per cent. for the past year.

¶ Two million five hundred dollars are being spent on business and residential buildings this summer.

¶ We have thousands of homesteads open for settlement in the Prince Albert District.

¶ The opportunity you are looking for can be found here.

For full information and literature address

WALTER E. GUNN, Pub. Commissioner Board of Trade
PRINCE ALBERT, SASK.

AN ABSOLUTELY SAFE INVESTMENT TO YIELD 6⅔ PER CENT

Protected By A Reserve Equal To $74.00 Per Share

These facts govern an investment in the Permanent Stock of this Company.

On March 1st the remaining 750 shares of the present issue of Permanent Capital will be on the market.

Write for full particulars

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY
Head Office: Vancouver, B.C.
ASSETS $4,141,259.00 PAID-UP CAPITAL $1,000,000.00 RESERVE $600,000.00

BOWMAN GRIFFIN & CO.

Bankers, Brokers,
Real Estate, Insurance

WEYBURN, SASK.

We have some good buys in inside property in this Growing City which are backed by our guarantee. This should interest the careful investor.

Correspondence invited.

Reference: Royal Bank of Canada, Weyburn, Sask.

Ford City Heights Sub-Division

The most valuable piece of property that can be laid out in a sub-division in Ford City. We assure you that the restrictions will make this property the best residential district in this vicinity This property has most beautiful surroundings, one block from the Detroit River and right opposite Belle Isle Park.

A $20,000 residence is now under construction half block from this subdivision. Land one block from this subdivision cannot be bought for less than $200 per foot. This property is on car line, 5c fare to Windsor and within 10 minutes' ride to Windsor and Detroit ferry. You will never be able to buy lots in the vicinity of this subdivision for anywhere near so low a price as you can buy to-day.

Don't waste any time guessing about this property, it will be sold in a short time.

WINDSOR LAND, BUILDING & INVESTMENT CO.
210 Davis Bldg. Windsor, Ont

Choice—Level—Clear
160 Acre Farm
one-half mile from the fast-growing town of CARBON, Alberta. Suitable for sub-dividing.
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THROUGH OTHER SPECTACLES

THE BONUS EVIL.

Calgary Albertan

The province of Saskatchewan has adopted legislation in a mild form preventing municipalities from giving bonuses to industries. The province did not go as far as the Industrial Bureaus of the western cities desired, and permits the cities to exempt industries from taxation for ten years and to give them free sites. It would have been well if the province had gone still further but the advance that was made is not to be despised.

The Industrial organizations of the live cities of Western Canada are so vigorous in campaigning for new industries that the establishments that are being courted so persistently show some disposition to put city against city and get them bidding against one another. In another part of the paper the Albertan publishes a letter from a gentleman from across the line who sees in Western Canada a golden opportunity for manufacturing glass eyes and wooden legs. The enterprising gentleman asks for everything in sight and adds that if he has overlooked anything that he would be much obliged if the Calgary poeple would bring it to his attention. The application is so extreme that it reads like a burlesque. However, we are assured that the request is made, by a real person in good faith, believing that these western enthusiasts will stop at nothing in the effort to secure industries.

Transmutation of Elements.

New York Post

Last year I bought a bond. If you have never indulged in this pastime, you have missed much joy. On October 1, I sat with the bond in one hand and scissors in the other, and as the hour of midnight came I clipped off $30 with one well-directed snip. Never have I earned money so easily. This is exercise that may be performed by many. It requires only a little self-denial for the man who is not living beyond his income, or whose income is not actually absorbed by his absolute wants, so that his earning power really leaves no margin for saving. Many well-intentioned persons are in that plight, but there are others who could readily save enough to buy a bond now and then. One need not make a big outlay at first, for some bonds are sold in units of $100, and the matter of selecting a good bond is quite easy nowadays. Means of obtaining information through reputable brokers are always available, and there is a marked tendency to take care of the man with little money. The ambition to clip coupons is entirely laudable, but of course the purchaser of a substantial bond must be content with a relatively low rate of interest, for the bond market does not afford much opportunity for speculation nor high interest. If it did the element of safety would suffer.

A PRECEDENT FOR HIGH PRICES.

Lippincott's

"The prices of 1911, measured by the quotations of forty years ago, are extremely moderate," he tells us. "The highest prices ever reached since accurate records have been kept were in 1873, when the average of 45 staple articles of commerce stood at 111 per cent. of the average from 1877, which was taken as the standard. From this point, during the next twenty years, prices rapidly declined, until in 1896, when the lowest point was reached, they stood at only 61 per cent. of the standard, a decline of 50 points in twenty-three years. This fall of prices was primarily due to a marked falling-off in the production of gold, which began in 1865 and continued until the lowest point was reached in 1883. While the output of gold mines was declining, industry and trade continued to advance, and the result was a very large increase in the demand for gold, falling upon a stationary or declining supply, with the result that prices suffered the unparalleled decline already indicated.

"This fall of prices coincided with a series of disastrous commercial panics, followed by periods of long depression, in which bankruptcies were numerous, the number of unemployed large, prices declining, and trade stagnant and depressed. During this period the question of the fall of prices agitated the world even more seriously than the difficulties connected with the rise of prices perplex it to-day."

In conclusion we are reminded that "the past ten years have been years of world-wide and abounding prosperity, in which every class has participated. It is true that real wages—that is, the purchasing power of money wages over the necessaries of life—have declined; but, on the other hand, the aggregate of wages received, owing to the abundant opportunities for employment, has been far greater than it was during the low-priced years which preceded. The producing classes have everywhere prospered. The value of land has greatly advanced, and the farmer in every country in the world has established his financial position on a basis of prosperity."

—E. S. Mead.

THE WEST INDIA SERVICE.

Maritime Merchant

We find it difficult to believe that the Minister of Trade and Commerce, Hon. Geo. E. Foster, had any intention of recommending to the Federal Cabinet that the Dominion of Canada should subsidise a West India freight and passenger steamship service and give it the privilege of calling at an American port (the port of Boston) to take on or discharge passengers. We know of no precedent for such a thing in this country since the day when our Atlantic mail steamers started from, and terminated their voyages at Portland. It would not only be an altogether unsound proposition from the business standpoint, but would also be an irritating and humiliating one from a national standpoint, that a line of Canadian subsidised steamers should make Boston its last port of call on the outward, or the first port of call on the inward voyage. We scarcely can understand why the minister should have taken more than two minutes time to dispose of such a proposal and that disposition would have been to have thrown it out. We have seen a good many silly suggestions made with regard to the West India steamship service, appear in the press of this country from time to time during the past two years, but this one was certainly the worst of all, and the Maritime Provinces if they have any proper pride in their own ports would not stand for it for a minute. Every trip with Boston as a point of departure, even though not a dollar's worth of freight were there taken on board the ship, would be an admission to the West India islands that we are off the line of travel, and that even with a big subsidy we were unable to combat our handicap.

CLIPPED OFF $30.

Bradstreets

It would be a curious outcome of modern chemical research if it should furnish grounds to justify the dreams of the alchemists of old who through centuries strove to realize their idea of a possible transmutation of elements. Widespread interest has been aroused in scientific circles by the announcement made last week that Sir William Ramsay, Prof. J. Norman Collie of University College, London, and Professor Patterson of Leeds University, working independently, have discovered that when an electric discharge is passed through a vacuum tube containing a little hydrogen two rare elements, helium and neon, are produced. According to Sir William Ramsay's view, in which apparently the other scientists mentioned concur, the new elements produced appear in the tube in only one of two ways: either by the transmutation of one element into another or by the creation of an element by electricity. Sir William Ramsay is quoted as saying that he does not know whether the discovery will mean that it will be possible to transmute lead into gold, and that while such a result might be possible, the cost might be too great to make it worth while. The discovery does mean, however, according to the distinguished scientist, that we are on the threshold of an entirely new departure in scientific investigation. Doubtless, if other hypotheses than that entertained by him be excluded by continued experiment, the discovery will have commercial consequences; those, however, will be manifested later on.

The official notice of the proposed incorporation of the National Mortgage Co. states that the chief place of business will be in Winnipeg; that the intended capital will be $2,000,000 and that the powers of the Company will be those customary in the case of loan companies.

Estevan has been made an outport of customs under the survey of North Portal.

THE ROYAL BANK OF CANADA
INCORPORATED 1869

Capital Authorized -	$25,000,000
Capital Paid-up - -	$11,560,000
Reserve and Undivided Profits	$13,000,000
Total Assets - -	$180,000,000

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Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may demand.

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Published by
THE MacLEAN PUBLISHING COMPANY. LIMITED.
President - - JOHN BAYNE MACLEAN
Managing Editor - R. G. DINGMAN, M.A.
Associate Editor - - - - John Appleton
Associate Editor, Montreal - Geo. W. S. Shipman, B.A.
Advertising Manager - - - - O. A. Harper
Advertising Manager, Montreal - A. B. Caswell
Western Manager (Regina) - - F. G. Hassard
Winnipeg Manager - - - - Gordon Rutledge
Circulation Manager (Toronto) - J. W. Deyell, B.A.
Cable Address:
Macpubco, Toronto. Atabek, London, England.

February 22, 1913.

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WHEN AGITATION FAILS.

Intelligent public opinion in the present day compels more ready response from governing authority than at any previous time. The United Kingdom no doubt furnishes the best example of a government that acts most closely in touch with the intelligent popular will. Our neighbors to the South are not so fortunate in the form of government they possess as are the people of the United Kingdom. Under the unbending letter of their constitution the democratic impulses of the race find a less ready response than in the older land. In Canada the form of government has some of the attributes of the British and of the United States system and on the whole yields readily to pressure from popular opinion, although the imperfect assimilation of different races makes it somewhat difficult at times to determine what is the course to which the preponderance of public opinion leans. Generally speaking, however, the tendency of the Canadian parliament has been to legislate in accordance with the intelligent popular will. But how can the popular will be intelligent when it is based upon information grossly misleading?

On no question has more erroneous information been circulated than that respecting the banking law of the Dominion and also in respect of banking and the profits from that particular business. An instance, one of myriads, is furnished by the last issue of the Grain Growers' Guide, a weekly that has a very large circulation amongst farmers of the West. Respecting the profits of banking, it says editorially:

> "During the past couple of weeks several of our banks have held their annual meeting, from which we glean the following interesting facts. The Royal Bank earned 19.19 per cent. on its capital during 1912; the Dominion Bank earned net profits of $901,529.00 during the year, or 18.38 per cent.; the Bank of Toronto had net profits of a fraction under 17 per cent.; the Union Bank made net profits of $706,832.73. being over 14 per cent. on the paid-up capital; the Bank of Ottawa reports net profits of $640,220.43 which is over 18 per cent. on its paid-up capital; the Bank of Hochelaga earned net profits of $481,616.32, more than 16 per cent. on its paid-up capital; the Bank of Commerce earned net profits of $2,811,806.42 or 19.9 per cent. on its paid-up capital, which is a fairly satisfactory showing, although falling below last year's net profits of 21.76 per cent.; the Bank of Nova Scotia reports net profits of $970,544, or 23.28 per cent. on the paid-up capital. These bank surpluses prove what valuable rights and privileges the Canadian Bankers' combine enjoys. Their fat dividends also help to explain where the prosperity of the Dominion is finding its outlet."

Everyone cognizant of the facts knows well enough that the shareholders do not get in the forms of dividends anything like the percentages quoted in the foregoing article. In the case of some of the banks the shareholders have invested $2 for every $1 of capital. It is quite an easy matter for the editor of the Grain Grower's Guide, as it is for any one else of normal intelligence, to figure out from the statements the banks issue, what amount is earned upon the investment made by shareholders in the banking business. The capital of a bank does not represent all the money the shareholders have in it. For instance the Dominion Bank has just issued new stock and for every $100 certificate $200 will have to be paid. To find out how much the man who pays $200 for a certificate with a face value of $100 will earn per cent. on his money is not a hard mathematical problem. The dividend paid by the Dominion Bank is twelve per cent. To the shareholders who paid $200 for his stock the earnings would be six per cent. If however we take all the money the shareholders of the Dominion Bank had employed in their business during 1912 it will be found that the amount earned was 8.1 per cent. and on the nominal capital the amount earned was 18.3 per cent.

The Western farmer is as reasonable a business man as any other. If however he accepts as gospel such information as that quoted from the Grain Grower's Guide his conclusions will be founded on bad premises. When, therefore he petitions parliament and instructs his representatives in parliament to "go for the banks" he will be very disappointed with the results. With such "facts" on which to formulate his opinions they cannot be intelligent. If, however, the farmer retains an open mind and uses it to get the facts his opinion will be intelligent and forceful, so much so as to mould the legislation of the Dominion. Parliament readily yields to intelligent pressure.

What is earned by the money invested by shareholders in banks can be gathered from the following comparison of earnings on what is denominated capital and what actual capital, the property of the shareholders, is used:

	Nominal Capital.	Money Invested.
Royal Bank	19.1%	9.4%
Dominion	18.3	8.1
Toronto	16.9	7.9
Union	14.0	8.7
Ottawa	16.7	8.0
Commerce	19.9	11.6
Nova Scotia	23.8	8.3

The Post has undoubted confidence in the farmers' judgment. When once he grasps the fact that approximately only eight per cent. is earned by money put into banks he will be content to put his own money into agriculture. No hotel keeper, implement man, cattle dealer or rag merchant would be content to make only eight per cent. per year on the money he had invested in his business. It is a rate much lower than is earned by banks in the United Kingdom which do not assume the responsibility of issuing notes as currency. Compared with banking operations almost anywhere those in Canada do not make unreasonable profits. If they did make larger profits than they do it would probably have the effect of attracting more enterprise and more money to that particular and very desirable form of development needed in the Dominion.

JANUARY BANKING NORMAL.

The Post's analysis of the January bank statement indicates that a general contraction took place during that month, which, however, was to be expected, as January is historically a very quiet month in all lines. Stocktaking is general throughout the month, and this combined with the effects of the close of navigation make any expansion practically impossible.

The great decrease in current deposits is to be accounted for chiefly by the fact that a great number of foreign balances are adjusted in January. There is at present a very large volume of grain lying in elevators and store houses awaiting shipment. When these are shipped, which should occur in March or at least April, the international balance should become more favorable to Canada and much of this cash return.

Savings deposits usually begin to advance shortly after the Christmas trade is over, and should go on advancing for some time.

BUSINESS PHILANTHROPY.

One of the most suggestive features of the Toronto address this week of Dr. Gould, late City Chamberlain of New York City, was his reference to the desirability, and indeed, almost the necessity, of business men grappling with some of our city problems from a business—philanthropic point of view. Dr. Gould, who has made many social and industrial investigations for the U. S. Government, instanced the case of the City and Suburban Homes Co. of which he has been president, in New York city, for many years. This company, as in the case of some recently formed Canadian companies, was organized to help solve the problem of housing the industrial classes. This company, although primarily philanthropic, has for 15 years earned 5 per cent. per annum and paid its shareholders 4 per cent. on their money, the speaker suggested similar plans for homes for working girls and for the formation of companies which would lend money to artisans and others on the basis of their character rather than of the tangible security which is usually demanded. Dr. Gould thinks that such wise combinations of business and of concern for less fortunate classes of the community, will do much to ensure the permanence and the prosperity of the city and the state.

BRITISH NORTHWESTERN FIRE.

Young Western Company is Showing Evidence of Strength.

An analysis of the report of the British North-western Fire Insurance Co. indicates that the company under the careful direction of its President, Mr. Edward Brown, and of the manager and the strong directorate has been making substantial headway. The premium income, for example, was in 1912 almost three times the 1911 figures, business in force increasing during the year by over $2,000,000. The company's first dividend, at 6 per cent., was paid during the year.

CANADA NATIONAL FIRE.

Second Year's Premium Receipts Total $181,840.

Of this company it can only be said that it would be diffcult to find a parallel for it in the history of the fire insurance business in Canada. Reference to its report, given elsewhere in this issue, will show a paid-up capital of $766,654 and gross assets of over $1,115,000. The remarkable thing about this is that so much capital could be procured to be used in this business in a city whose market for capital—can absorb so much, and which is constantly demanding more. Apparently the explanation is that the character of the directorate in whose hands the organization of this company was left, enjoy public confidence. The report just issued will enhance this confidence very materially.

THE STANDARD LOAN COMPANY.

Earnings for 1912 Show Considerable Advance Over Previous Year.

The thirteenth annual report of the Standard Loan Company indicates a sound and progressive condition of affairs. The year 1912 was one of expansion, and the net profits were about double those of the previous year. The net profits for 1911 amounted to $75,699 after all expenses and fixed charges had been met. This year the net earnings were $155,761—a pretty considerable increase in one year.

The paid-up capital of the company was increased from $958,153 to $1,112,963, and the earnings amounted to 15 per cent. on the approximate average capital.

The net earnings, plus $3,839, brought forward were available for distribution as follows:— Dividends at 6 per cent., $63,793; added to reserve, $90,000; written off furniture, $2,535.00, leaving a balance of $3,272.

Reserve now amounts to $250,000, or 22.4 per cent. of paid-up capital. There is $97,536 subscribed capital yet unpaid.

BRANDON RADIAL RAILWAY.

Charter to be Held in Trust Until Disposed of on Suitable Terms.

Brandon business men are taking steps to keep in their own hands the privileges of operating radial railways in the localities adjacent to that city. In the bulletin sent out by that city the project in view is described as follows:

Brandon is asking for a charter from the Manitoba legislature to build no less than seven raidial railways radiating from the "Wheat City." The lines which it is proposed shall be constructed are from Ninette through Wawanesa to Brandon; Souris to Brandon; Neepawa to Brandon, by way of Carberry; Minnedosa to Brandon; Rapid City, through Rivers, to Brandon; Lenore in a southeasterly direction to Brandon, and Virden to Brandon. The applicants from Brandon for the charter were mayor Fleming, Ald. G. B. Coleman, K.C.; J. B. Curran, Murdoch McKenzie and H. E. Henderson, city solicitor. It is proposed to hold the charter in trust for the city of Brandon and the adjoining municipalities, until it is disposed of to bona fide financiers who will build and operate it under conditions laid down by the vendors. The prime object of the bill is to prevent the hawking of electric railway charters by irresponsible persons. Properly administered, it was hoped that the proposed lines would not only increase the value of farm lands, but would encourage intensive cultivation by providing easy and cheap means of transportation for garden and dairy produce. The system is to be known as the "Brandon Radial Railway."

NATIONAL LAND, FRUIT AND PACKING.

Creditors Apply for an Order to Wind-Up the Company.

Before the Master-in-Ordinary in his chambers on February 21, the creditors of this defunct concern met and asked for winding-up order.

The assignment is one of the largest that has occurred in Toronto recently. The company's statement shows a capital of $1,215,000. According to the figures compiled by accountants the assets are roughly $206,000, and the liabilities $165,000. The figures given for the assets do not include the leases held by the corporation on Ontario orchard farms.

The National Land, Fruit and Packing Company was incorporated about two years ago. The statement furnished when it went into liquidation showed that the corporation held leases on about 600 Ontario orchard farms. They also own a vinegar factory at Mimico. One of the chief features of the business was the shipping of fruit and manufacture of vinegar.

The headquarters of the firm was in Toronto, and the directors were largely local people.

WESTERN ASSURANCE CO.

Common Stock Gradually Resuming Former Value—Good Results in 1912.

The annual statement of the Western Assurance Company show that the profits of the year were over $226,400, as against $263,500 last year and $222,698 in 1910.

The company is evidently very careful in accepting risks, as both fire and marine premiums show slight decreases as compared with last year. On the other hand the assets of the company are over $100,000 greater than as at one year ago, despite the fact that the company has written off some $22,000 this year for depreciation in market value of securities, owing to the low price of high-grade bonds.

The Company is evidently very care that month a very successful one for insurance companies all over the continent, as the fire losses were over $15,000,000 lower than last January, the total this year being slightly over $20,000,000. In Canada the campaign against arson is having some effect in the same direction.

The shareholders in the Western will be glad to learn of the continued, although gradual, improvement in the ordinary shareholder's position.

Six years ago, after the big fires, the common stock, as will be remembered. was actually wiped out, but now, according to The Post's calculations and allowing for the $100,000 of deferred premiums on the preferred stock and also for 25 per cent. premium on the preferred stock and the liability on unearned premiums, the stock is worth between 30 and 40. If good-will is included, as it of course should be, the common stock is worth between 40 and 50.

BOND SITUATION.

MONTREAL.—So far as the majority of dealers are concerned, the local bond market is not good. It is marking time, so to speak, and not showing any radical turn towards improvement.

There seems to be scarcely any business doing at all in the municipals. This is not to be wondered at when the reflex influence of failures of Canadian loans in the British market is taken into consideration. That there are many good things floating around in the line of municipals at good yield rates is an undisputed fact, but the buying public does not realize the value of buying now at rock-bottom prices, and accordingly the municipal market is dead.

The scarcity of offerings has been commented on before. There are very few municipals on the market. This is not the fault of the municipalities which are freely calling for tenders, but it is due to the dealers who are not satisfied with the rates offered. Municipalities have to have money, though, for the carrying on of their administration and this will necessitate their giving in very substantially to the bondmen.

Industrials find a dead market and the demand for them is not as great as the supply. Foreign conditions seem to be the only real raison d'etre, because underlying conditions are sound. Until the smoke clears away from the battlefields of southeastern Europe it is to be feared that bonds will not be as good as could be hoped for. They are cheap now, though, which should result in heavy buying as after the declaration of peace securities will probably advance considerably.

B. C. PACKERS' STATEMENT.

Earned 24.8 Per Cent. on Common Stock.

The British Columbia Packers' Association reports net profits for the year ending December 31, 1912, of $437,493, which compares with profits of $422,352 for the year ended December 31, 1911. After allowing for dividend on preferred stock this represents 24.8 per cent. on the common stock.

Outstanding capital of the company shows the following important changes between the dates mentioned:—

	June 30, 1911.	Dec. 31, 1912.
Preferred A....	$ 635,000	$ 545,400
Preferred B.....	419,600	......
Ordinary	1,511,400	1,601,000
Total	$2,566,000	$2,146,400

At the end of the year the association had a surplus of $649,175. Total assets are given as $3,689,036.

WEEKLY BANK CLEARINGS.

Business has been quieter this week than last. The total clearings, however, show an increase of 10.8 over those of the corresponding week last year.

Fort William is the only city showing an increase of over 50 per cent. Ottawa, Lethbridge and Saskatoon figures are less than those for the corresponding week in 1912.

	Week ending Feb. 13, 1913.	Week ending Feb. 20, 1913.	Week ending Feb. 22, 1912.	Inc.	%
		(000's omitted)			
Montreal	$ 53,991	$ 55,540	$ 47,117	$ 8,422	17.8
Toronto	41,910	38,718	37,414	1,303	3.4
Winnipeg	24,979	27,755	24,863	2,891	11.6
Vancouver	11,729	11,602	11,190	412	3.6
Ottawa	3,144	3,752	4,731	979	*20.6
Calgary	5,012	4,571	4,561	10	.2
Quebec	3,530	3,075	1,820	255	14.0
Victoria	3,429	3,638	3,062	576	18.8
Hamilton	2,983	3,200	2,872	327	11.3
Halifax	1,825	1,965	1,818	147	8.0
St. John	1,434	1,655	1,506	148	9.8
Edmonton	3,664	4,940	4,272	668	15.6
London	1,565	1,876	1,420	456	32.1
Regina	5,731	1,932	1,665	266	15.9
Brandon	470	561	494	66	13.3
Lethbridge	466	550	662	112	*16.9
Saskatoon	1,745	1,647	1,656	9	.5
Brantford	620	576	448	128	28.5
Moose Jaw	1,035	1,331	1,021	310	30.3
Ft. William	914	783	472	310	65.6
Total	$170,206	$169,678	$153,073	$16,604	10.8
N. Westminster		538,462			

*Decrease.

EARNINGS.

CAN. PACIFIC—

	1913.	1912.	Inc.
First six mos..	$72,062,000	$60,278,000	$11,784,000
January	9,511,000	7,193,000	2,318,000
1st week Feb...	2,872,000	2,168,000	704,000
2nd week Feb...	2,200,000	1,982,000	218,000
July 1 to date.	87,617,190	73,917,364	13,699,826

CANADIAN NORTHERN—

	1913.	1912.	Inc.
First six mos..	$12,239,600	$10,334,800	$1,904,800
January	1,513,400	1,228,100	285,000
1st week Feb...	293,900	261,100	32,000
2nd week Feb...	306,200	276,900	29,300
July 1 to date.	14,353,100	12,101,700	2,251,400

GRAND TRUNK—

	1913.	1912.	Inc.
First six mos..	$28,835,287	$25,867,397	$2,967,890
January	4,048,248	3,422,286	625,962
1st week Feb...	867,467	781,213	86,254
2nd week Feb...	866,864	777,236	89,628
July 1 to date.	34,727,571	31,068,082	3,659,489

NORTHERN OHIO—

	1913.	1912.	Inc.
January	199,042	173,514	25,527
Week Feb. 7...	43,822	38,874	4,948
Week Feb. 14..	45,556	40,231	5,325
Year to date....	288,421	252,620	35,801

TWIN CITY—

	1913.	1912.	Inc.
January	683,871	629,204	54,204
1st week Feb..	156,286	143,970	12,316
Year to date...	840,158	773,175	66,983

DULUTH SUPERIOR—

	1913.	1912.	Inc.
January .. ....$	91,176	$ 86,398	$ 4,777
1st week Feb...	20,766	19,631	1,134
2nd week Feb..	20,865	19,699	1,166
Year to date ..	132,807	125,729	7,077

C. BRETON RY.—

	1913.	1912.	Inc.
1st week Jan. ..$	5,108	$ 4,230	$ 877
2nd week Jan. ..$	4,017	3,161	856
3rd week Jan....	4,061	3,221	840
To date	13,186	13,612	2,573

HAV. ELECTRIC—

	1913.	1912.	Inc.
Jan. 1-Feb. 9..$	313,632	$ 278,379	$ 35,253
Week Feb. 16..	52,241	45,994	6,247
Jan. 1 to date..	365,873	324,373	41,500

DETROIT UNITED—

	1913.	1912.	Inc.
Week ending			
Jan. 7 ....$	204,947	$ 164,940	$ 40,006
Jan. 14	205,056	167,928	37,128
To date	410,003	332,868	77,135

TOLEDO RAILS—

	1913.	1912.	Inc.
January .. ....$	116,384	$ 107,920	$ 8,467
2nd week Feb...	34,285	31,715	2,569

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Demand Deposits Decreased $25.258.255 In January

(Continued from page 1

twenty-five millions as compared with sixteen millions in 1912. Savings deposits show a smaller increase than last year which is not unexpected. In fact, with money as tight as it is, it is a matter of surprise and congratulation that any increase in savings is recorded. Deposits elsewhere were normal.

Commercial Loans.

The accommodation of local borrowers is an exceedingly good barometer of conditions. A decrease in commercial loans of six millions is probably an indication that the banks are taking advantage of the completed lowests to narrow the basis of credit a little which has been broadening at a very rapid rate during the last year. The commercial loans are nearly one hundred millions ahead of January, 1912. Last year and in 1911 a small increase in commercial accommodation was recorded in January. However, for three years, previous to 1911, a decrease occurred so that this year's decrease should not be regarded as abnormal. Six millions one way or the other are nothing in the vast volume of nearly nine hundred millions.

Call Money.

Probably the most interesting item in the return is the reduction in call money abroad although here, too, we are confronted with the fact that in six years out of the past eight just such a reduction has been effected.

Altogether, the statement is a very ordinary one and contains nothing that should furnish food for alarmists.

Reserves and Loans.

Table 2.

	1911-1912 Per Cent. Reserves to Liabilities		1911-1912 Per Cent. Loans to Deposits	
January	24.2	24.0	81.3	88.3
February	24.2	24.3	83.8	82.7
March	23.1	25.5	82.6	83.1
April	25.1	24.5	82.2	82.6
May	25.9	24.8	79.8	86.1
June	25.8	25.8	79.0	81.3
July	26.5	25.4	78.8	81.4
August	26.4	24.8	80.1	82.2
September	25.5	23.8	80.8	81.9
October	24.7	23.4	81.2	83.5
November	24.8	23.0	80.6	83.7
December	24.2	21.6	80.7	83.8
Jany. (1912-13)	24.0	21.8	88.3	85.1

Table 2 shows the banks' reserves as compared with liabilities and loans as compared with deposits. Reserves reached their lowest point in two years in December and in January showed a tendency to recover. The ratio of loans to deposits is still a good margin over January, 1912.

The Year by Months.

Tables 3, 4 and 5, indicate the monthly movement of deposits and loans for a year past. The chief point of interest in these is the fact that total deposits have fallen below a billion dollars after holding that mark for eight months.

DEPOSITS IN CANADA.

Table 3.

(000's omitted)

	Notice	Demand	Total
January, 1912	$596,847	$316,936	$ 913,783
February	600,252	321,152	921,405
March	606,045	331,896	937,941
April	615,370	345,365	960,735
May	625,294	376,953	1,002,247
June	631,317	373,500	1,004,817
July	640,592	372,012	1,012,604
August	643,663	360,575	1,004,239
September	640,536	374,368	1,014,904
October	640,097	383,814	1,023,911
November	635,810	376,829	1,012,690
December	632,641	379,777	1,012,418
January, 1913	635,000	354,518	989,519

LOANS IN CANADA.

Table 4.

(000's omitted)

	Call	Commercial	Total
January, 1912	$ 71,283	$775,972	$847,255
February	71,181	793,853	865,034
March	69,846	815,948	885,794
April	69,243	833,242	902,485
May	68,305	837,282	905,587
June	68,701	848,940	917,645
July	70,407	852,256	922,663
August	75,194	852,045	927,239
September	75,205	859,311	934,516
October	73,959	879,676	953,635
November	70,668	874,721	945,516
December	70,655	881,331	951,986
January, 1913	71,376	874,705	946,081

LOANS ABROAD.

Table 5.

(000's omitted)

	Call	Current	Total
January, 1912	$ 80,871	$37,118	$117,989
February	88,589	35,946	124,535
March	94,667	34,209	128,876
April	103,558	31,469	135,027
May	115,832	33,478	149,310
June	120,569	34,254	154,820
July	117,961	35,741	153,702
August	114,847	37,846	152,693
September	112,762	39,440	152,202
October	101,186	41,300	142,486
November	111,812	40,925	152,737
December	105,952	40,990	146,942
January, 1913	92,387	40,998	132,485

The Record of Past Eight Years.

Tables 6 and 7 show the changes in millions that have occurred each January and February since 1905. The January changes have already been commented upon. From an examination of the February changes it may be possible to suggest changes that should take place during this present month. The circulation may be expected to expand a trifle. Total deposits should make a considerable increase on the showing of the last two years especially in consideration of the low point at which they stand at preesnt. Ordinarily speaking, a considerable volume of capital should return to New York this month. However, the tightness of the market here will keep down deposits and prevent the banks from sending any great volume of cash away.

Commercial loans have expanded every February since 1905 except in the panic year of 1908, so that we may fully expect a considerable extension of credit this month. On the whole, January statement is reassuring.

JANUARY CHANGES IN MILLIONS.

Table 6.

	Circulation	Deposits	Call Loans	Commercial Loans
1906	— 9	+ 12	+ 7	— 1
1907	— 9	— 18	— 5	+ 1
1908	— 11	— 8	+ 4	— 10
1909	— 8	— 14	— 5	— 1
1910	— 8	— 6	— 11	— 4
1911	— 11	— 9	— 7	+ 3
1912	— 14	— 16	— 12	+ 1
1913	— 15	— 26	— 13	— 7

+ Increase; — Decrease

FEBRUARY CHANGES IN MILLIONS.

Table 7.

	Circulation	Deposits	Call Loans	Commercial Loans
1906	+ 2	+ 1	— 6	+ 8
1907	+ 1	— 2	+ 2	+ 11
1908	+ 2	— 8	— ½	— 7
1909	+ 2	+ 7	+ 9	+ 1
1910	+ 1	— 12	— 7	+ 16
1911	+ 2	+ 2	+ 2	+ 6
1912	+ 1	+ 12	+ 8	+ 16

+ Increase; — Decrease

Security Review

(Continued from page 1)

and C.P.R. both reflect the unsettled state of European opinion. Canadians still hold that they do this although in the case of the C.P.R. authorities in New York take the ground that the stock has been overboomed and sales from the high points have not as yet been thoroughly digested.

Winnipeg Electric.

The sensation of the week was the drop in Winnipeg Electric to 197. There is no apparent reason why this issue should thus fall. From current newspaper reports disappointment with the statement issued was the cause. So far as The Post has been able to analyze the position of the company, in viewing the statement just out, it is as strong as ever. The surplus indicates that it can still add to that fund and continue to pay twelve per cent. on the increased capitalization. If it can emerge from a year of the severest form of competition in the supply of electric current it was possible to go through with such a surplus there is evidence of great strength. Further reference to this company is made elsewhere.

A Parochial Critic.

In regard to the legitimate requirements of the brokers in the way of banking facilities the remarks of The Post made two weeks ago elicited some criticism from a local Montreal organ. The fault found was alleged omission to give due weight to the declining foreign balances of Canadian banks. On various occasions The Post has placed before its readers statistics showing this tendency. It is a seasonal one more marked than usual this year. Our critic draws attention to the obvious reason. Balances abroad have fallen to a low point because of their being drawn upon for current loans in Canada. To keep the wheels of commerce moving freely is very desirable. Stretching a point to do this is a policy to be commended. But when banks are parties to cities and municipalities gambling with the market, and carry for them large loans, their policy can only be justified if no other interests suffer. Brokers have legitimate requirements which have not, in the opinion of many of them, particularly in Montreal, been met. If the banks in good time had forced the municipalities to go to the market and take their chances in it as the brokers have to do, it is quite reasonable to suppose that the balances abroad particularly in the United Kingdom would not have been reduced to so low a point. With stronger foreign balances the reasonable demands for Canadian call loans could have been met to a larger extent.

Through intent on misconstruing the Post our critic furnishes tangible justification for the comments complained of. The decline in Canadian call loans is quoted and the extent of the decline in proportion to the whole is some evidence that these loans are callable. To deprecate them, the possibility of all loans being called simultaneously is set up as a hypothesis, and it is a very remote possibility. If it did occur the circumstances justifying it would be such as to imperil call loans everywhere.

The American Banker and Daily Bond News have issued their volume on the municipal bonds sold in United States during 1912. The Steurer Publishing Company of New York City are the publishers.

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The Annual Meeting of this Company was held at its Head Office, 202 Sterling Bank Building, on Friday evening, the 13th instant, at eight o'clock, considerably over one hundred of the shareholders being present in person.

Mr. Chas. G. Stewart, the President of the Company, presided at the meeting, and presented the report of the Directors, which was received with enthusiasm on account of the very splendid showing of the Company for the first year.

From the Balance Sheet we observe that the total sales of this Company for the year are approximately $600,000, on which the net earnings, amounting to $169,690.18, have been realized for the Shareholders. The Company has yet $588,393.75 worth of unsold lands, taken at cost prices. Among the principal assets are Agreements for Sale and Mortgages, amounting to $647,500, and its liabilities on properties are only $319,202. Out of the net earnings a ten per cent. dividend has been paid to the shareholders, and $20,000 set aside in Reserve Account, and the balance of $74,798.72 left to the credit of undivided profits.

This Company is managed by a very strong Board of Directors, and, judging from the splendid success of the first year, it is not difficult to prophesy very splendid returns for the Shareholders each succeeding year.

The operations of the Company are confined to the City of Winnipeg, and consist largely of developing and improving City and Urban properties, preparatory to home building, purchasing mortgages and agreements for sale.

The Sales Agents of the Company are Messrs. Stewart & Walker, and much of the success of the Company is due to their energy and splendid sales organization.

The following report was presented by the President:—

DIRECTORS' REPORT.

The Directors take very much pleasure in presenting to the Shareholders the first Annual Report of the Company.

The first year of a large financial company of this nature is of necessity the most difficult in the matter of showing profits, and as the organization of the Company was not completed until near the end of March, 1912, and as this report covers business done up to February 1st, 1913, you will see that the Company was in actual operation only ten months.

The money and weather conditions for quite a portion of that time were not very favorable for making sales of property, but in spite of this fact, you will note the very splendid showing of profits, amounting to approximately $170,000, or for the ten months at the rate of twenty-seven and one-half per cent. per annum on the paid up capital of the Company.

These profits are the net earnings from sales completed and interest accrued, and all unsold properties are taken into the statement at cost, together with carrying charges, which represents in some cases only about half the present selling value.

We have before us, perhaps, the best season of the year for making sales, and on Woodlawn alone the present values are such as to guarantee a dividend of more than twenty per cent. for the ensuing year.

PURCHASES.

The only purchase made during the year was in St. Vital, costing on an average, $1,500 per acre, and making a total purchase price of $108,000. This was made for the purpose of matching up two pieces of property, formerly owned by two of the Companies entering the amalgamation, and your Directors are pleased to report that the sale of the entire property was made at $2,000 per acre, which is an illustration of what this Company may accomplish in the way of joining properties and making them more valuable.

IMPROVEMENTS.

An expenditure of twenty-five cents per foot frontage in grading and gravelling the streets of Woodlawn, and putting up street sign posts, etc., has added more than that amount to its value, and most particularly to its selling advantages over other properties in the district.

PREFERRED STOCK.

The Company was advised by its London Agents against making the issue this season, as the money conditions were very adverse, but on account of having in view the above purchase, the Directors felt assured that any expense which might be incurred in the issue, would be very much more than covered from the profits of this purchase, even though a comparatively small portion of the issue were taken up. One-half a million of Preferred Stock was offered, and approximately one-fifth of this amount was taken up.

Our London Agents report—that with the very splendid showing of the Company for the first year—that upon the receipt of the statement, and a very small circularizing expense, a large amount of money from sales of Preferred Stock may be expected.

DIVIDENDS.

The Directors declared a dividend of ten per cent. on the Common Stock—half of which you have received, and the balance is now available for distribution.

That two per cent. be placed to Special Reserve Account, for the protection of Preferred Shareholders, as agreed in the Company's Charter.

That $20,000 be placed to the credit of General Reserve Account, and the balance remain as undivided profits.

POSSIBILITIES.

Perhaps, no country in the world has ever developed so rapidly and with so much money credit and assurance as the wheatlands of Western Canada. The present low prices of our Western Lands, as compared to their actual dividend paying value, together with the rapid development and increase in returns, will make investments in Western Canada a very safe and profitable undertaking for many years to come, as compared to the possibilities of almost any other land.

The Cities of the country must keep pace with the advancement of the farms, and we feel safe in predicting that Winnipeg—as the Gateway of Western Canada—will soon rank as Canada's leading City, and a great manufacturing and distributing centre.

We may therefore expect—with careful and progressive management of The Amalgamated Land & Mortgage Companies of Winnipeg, Limited—that large dividends will be forthcoming.

CHAS. G. STEWART, President.

The retiring Board of Directors was unanimously re-elected for ensuing year.

Richelieu and Ontario Navigation Company

NET PROFITS, $976,512—GROSS EARNINGS, $4,495,157.

Net is Equal to Approximately 10 Per Cent. on Paid-up Capital, and on Average Capital Used, the Rate of Earning is 13 Per Cent.—Assets Now Aggregate $12,760,706.

MONTREAL.—The annual report of the Richelieu & Ontario Navigation Co. for the year ending December 31st, 1912, shows net profits of $976,512. Gross receipts for the year were $4,495,157, and operating expenses $3,345,953, making net earnings of $1,149,204. Fixed charges of $172,691 reduced these further to net profits of $976512. Surplus from last year further augumented this by $439,249, making some $1,415,762 available for dividends. Of this latter sum $36,000 was carried to insurance fund, $75,817 written off steam, etc., and $595,164 paid out in divdends. This left a balance of $708,779 net surplus to credit of profit and loss.

Comparison Difficult.

Comparison of this year's operations with preceding years is hardly possible owing to the fact that this year the Richelieu Company is made up of several more companies than a year and still more than two years ago. The acquisition during the past year of the Niagara Navigation Co., the St. Lawrence Steamboat Co. and the Thousand Islands Seamboat Co., considerably altered the balance sheet, both in respect of earnings and assets, and the taking over of the Northern Navigation Co. and the Inland Lines in 1911, makes still more difficult comparison with other years. So far as can be judged from close perusal of the separate stetements of the various companies, it would seem that a very substantial increase. had been made all round.

Rate of Earning.

The net profits are equivalent to nearly 10 per cent. on the present paid-up capital, or if the fact that all of the stock now subscribed was not taken up till mid-summer is taken into consideration it is equivalent to a little over 13 per cent. on the average paid-up capital.

New Steamer Ordered.

The directors report said in part:

"In view of the rapid development of the Canadian North-west and the increasing freight and passenger traffic via Lake Superior, in order to take advantage of same and to maintain our standards of service, your direcors have placed an order with the Western Dry Dock Company, of Port Arthur, for a new steamer considerably larger than the stemer Hamonic, but on similar lines.

"During the year the required number of debentures of the company have been cancelled, and interest and sinking fund requirements of all subsidary companies have been paid. The insurance fund has been credited with $36,000 out of the year's earnings, and 330,361.90 now stands to the credit of this account and is invested in first mortgage bonds. This reserve fund is in addition to the general insurance carried with the insurance companies on shore properties, steamers, etc."

Assets Increase.

Assets of the company now stand at $12,760,706, against $7,352,045 in 1911. This is largely due, of course, to acquisition of new lines.

The following board of directars was elected for the ensuing year: Sir Rodolphe Forget, M.P.; Wm. Wainwright, Wm. Hanson, John R. Binning, James Playfair, W. Grant Morden, C. A. Bonnard, H. B. Smith, Claude G. Bryan, Sir H. Montagu Allan, James Carruthers, F. A. McGee, W. D. Matthews, H. Richardson, J. P. Steedman.

Special Advisory Boards.

It was announced that as a result of the manner in which the operations of the company had expanded over all the waterways of Canada, covering an area of over 1,500 miles, special advisory boards would be appointed for the Province of Quebec, Ontario and the west. The Province of Quebec Board will be largely representative of the French-Canadian holdings in the old R. & O. Company, being composed of Mr. W. MacPherson, President of the Molsons Bank, Chairman; Hon. Sir George Garneau, Hon. Senator Casgrain, Frank Carrell, and other French-Canadians to be appointed later.

The Ontario Board.

At the head of the Ontario Board will be Sir Henry Pellatt, who will also be

(Continued on page 11.)

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Due 2nd Jan. 1933. Denomination $1,000. Interest payable half-yearly. Principal and interest payable Union Bank, Toronto, Montreal, Owen Sound, Canada, and London, England.

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The same care should be exercised in the investment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.

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Richelieu and Ontario Navigation Company

(Continued from page 10.)

President of the Niagara Navigation Company. Other members include E. Bristol and A. E. Dyment. The western interests will later make their appointments to the board.

The new interests announce that a vigorous policy will be pursued, and, with the new capital now at their command, expect to make the company's affairs more successful than at any time in its history.

At the meeting of the Board of Directors of the Richelieu and Ontario Navigation Co., held immediately after the general meeting, Sir Trevor Dawson, K.C., was elected honorary president, James Carruthers president, and Wm. Wainwright and James Playfair, vice-presidents.

The announcement was made by Sir Rodolphe Forget that he would not accept a position on the board, and his resignation was handed into the new board. The latter accepted it and appointed Edmund Bristol, K.C., in his place.

Among other business transacted at the annual meeting was the passing of a motion authorizing the Board of Directors to appoint advisory boards for the various provinces. It is understood that such boards will be appointed in the near future for Quebec and Ontario and a third for the West. For the Quebec Board the names of W. MacPherson, president of the Molsons Bank. Hon. Sir George Garneau, Hon. Senator Casgrain, and Frank Carrel have been mentioned, while Sir Henry Pellatt, Edmund Bristol, K.C., and A. E. Dyment have been mentioned for the Ontario Board.

WESTERN CANADA POWER.

Deevlopment of 100,000 Horse Power Made Necessary.

MONTREAL.—The long-delayed announcement of the signing of the 40,000 horse power contract between the Western Canada Power Co. and the British Columbia Electric Railway Co. has finally been made. Upon the return of Mr. C. H. Cahan, president of the former company, to Montreal this week, it was announced that arrangements had been completed between the two companies, and that the contract had received the endorsation of the boards of both companies. Under the agreement, 12,000 horse power is to be supplied by Western Canada Power Co. by the first of next September, and this amount is to be gradually increased until the maximum of 40,000 horse power is reached.

In order to supply the initial output of 12,000 h.p. it will be necessary to go right ahead with the power development at the upper level. This will mean the installing of two more anits in the power house already erected and the doubling of capacity from 25,000 to 50,000 h.p. The present two unit installation of 25,000 h.p. is practically all contracted for, and a great part already connected up. For supplying the ultimate load of 40,000 h.p. the lower level water power will have to be utilized. which means the starting of work in the no distant future which will bring the output of Western Canada Power up to 100,000 horse power.

GRAIN GROWERS IN LUMBER BUSINESS.

A transaction which promises far-reaching effects, says a Winnipeg despatch, has been consummated, whereby the Grain Growers' Grain Co. purchased timber limits near Fort George, B.C., comprising about 300,000,000 feet of lumber, at a price about $1.50 per 1000 feet.

It is said to be the intention of the grain growers to hold this as a reserve supply with the idea of establishing lumber yards at different points in the province, for the purpose of supplying farmers and settlers with lumber at reasonable prices.

THE MARITIME NAIL CO.

ST. JOHN.—The manager of the Maritime Nail Company announces that the company's extensive nail works, which were enlarged last year, will be further enlarged this year. The company also proposes to build a factory at Fort William for their Western business.

WE OWN AND OFFER
A Limited Number of Shares of

NORTHERN CANADIAN MORTGAGE COMPANY STOCK

The Company for year ending 31st December, 1912, declared regular 8% dividend together with Bonds of 1% per annum,

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Excess Current Assets 325,003.38
Total Net Assets (against bond issue of $300,000) $835,022.09
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International Balances and the Question of Gold Reserves

(Continued from page 1.

not rapid enough in its operation to meet the exigency of the present case. Another school of politicians and traders would suggest that, in order to restore equilibrium, exports should be stimulated; but the only way in which exports can be suddenly stimulated is by means of a reduction in price. It would no doubt be possible by making great sacrifices to bring about equilibrium by offering wheat, for example, at a price which would throw all the available supply into the United States market; but this would be a policy of desperation, not a policy of economy.

More Gold Wanted.

Before considering the obvious and, indeed, the inevitable remedy, let us ask why do not the banks satisfy the demands of foreign creditors by the shipment of gold? The simple answer is that they do not do so because they have not got it. The gold reserves of the banks are too small to enable them to meet a persistent adverse foreign balance. That is to say, a foreign balance adverse when all the constituent elements of contemporary foreign transactions are taken into account. If this be so, why do they not cash their "large legals" and draw gold from the Treasury? The answer is that to do so would speedily deplete the Treasury unless the operation was accompanied by some compensatory measure.

Obvious Remedy.

We now come to the obvious remedy which involves the necessary compensatory measure. The remedy may perhaps best be explained by reference to a situation in economic history, in which the financial world of England encountered a somewhat similar difficulty. A description of this situation may be abbreviated from the late Lord Goschen's well known "Theory of Foreign Exchanges." In 1861, owing to enormous importations of grain and cotton into England on the eve of the outbreak of the Civil War, there was so heavy an adverse trade balance that it was indispensably necessary to ship gold to such an extent that the drain became excessive. But as gold went out, under the system adopted by the Bank of England, the rate of interest advanced, and funds were drawn from France and other countries, with the result that these remittances speedily produced a flow of gold towards England which almost immediately compensated the flow of gold outwards towards the United States.

Our Monetary Equilibrium.

It must be realized that a nation with ample natural resources and good credit can go on as we have been doing for a long time, borrowing money and importing in excess of our exports; yet a check may come, not from inferior, but from merely external causes which may render necessary the adoption of measures for the maintenance of the monetary equilibrium. From this restricted point of view sumptuary legislation, having in view the checking of luxuries or propaganda against luxurious living, while probably justifiable, have no relevancy to the present question. The plain and obvious remedy is an advance in the rate of interest, and this remedy is already being applied to us. Canadian securities, which might have been sold in London in the summer of 1912 at about par, have recently been sold there at a price considerably below par. The remedy of increased interest is thus being applied to us, whether we choose or not, and it will have the effect undoubtedly of producing a flow of funds to this country, modified, of course, by the fact that increase of interest diminishes the demand for funds. Our Governments, municipalities, railways and other corporations and private individuals must make up their minds that if the payment of the indebtedness of this country is to be postponed the postponement will cost something. It is unquestionably cheaper to pay a high rate of interest for a short time than to sacrifice the products of the country.

Step to Get More Gold.

But in order to prepare the way for complete financial stability it seems also indispensably necessary that either the banks acting together or the Government should greatly increase the reserve of gold available for the settlement of international transactions. Nor can this reserve be increased by any experiment in inflation of notes. Such an adventure would inevitably injure the credit of the country abroad, and contribute immediately to an addition to the interest payable on all external loans. Its cost to the country would thus be incalculable. The further supply of funds which an increased rate of interest may be counted upon to produce will, however, require to be employed largely in increasing our liquid reserves and to a less proportionate degree than hitherto in highly permanent but immediately unrealizable forms of investment. It must be remembered also that the increasing internal and external commerce of this country is constantly demanding increased amounts of capital for the conduct of it, and that this capital must either be saved within the country or imported into it. Extreme care is requisite to prevent any infringement of credit in such a way as to militate against the inflow of capital. In a new and rapidly developing country capital is inevitably relatively scarce. Its abundance can only be secured by means of high returns in relation to the returns obtainable elsewhere and satisfactory security. This security, from an international point of view, may be best obtained by a gold reserve of adequate dimensions. The panic in the United States of 1907 has shown that we must rely upon ourselves and not on others when emergency arrives.

Business Outlook

(Continued from page 1)

trust companies, all of which indicate collections as being very satisfactory. Of course, the mortgage loan is secured on the land on which the farmer lives, and he will secure his possession of it by attending to payments which, if neglected, would jeopardize his title. It must be remembered also that the two last harvest seasons have not been very satisfactory from the farmer's standpoint. Gross crop yield has been heavy, but the gathering of it has been more expensive than usual. Labor has been high in consequence of the demand for it, not only to build new railways in the West, but also in the East. The farmer who can take off, without hired help, his own crop is becoming a rara avis. Most grain growers are under the necessity of hiring help, which has been in the position of demanding high wages. Miserable weather made it necessary also for farmers to hold their hands for a much longer period than usual during the last harvest season, and also during the one which preceded it. While these conditions may explain the diminishing ratio of amount collected to the amount owed it is not a wholly satisfactory one. Low prices of grain this year are beginning to tell. This is a condition, however, that affects the West more particularly. There the farmers as a whole practically went out of cattle raising. In Ontario and other parts of Canada, where diversified farming is more the rule, collections are fairly satisfactory.

Jobbing and Manufacturing.

There still continues to be a good demand on our industries generally for their products. Jobbers all over the Dominion report orders coming in that are quite equal in volume to those of previous years, and show a normal increase. In the machinery and steel trades reports are quite satisfactory. Plants are running at a high percentage of capacity. Orders for machinery are being placed freely. This indicates a feeling of confidence, and also that the commerce of the country is not feeling any undue pinch through lack of banking accommodation.

Mortgage Money.

From the West some of the builders are finding more difficulty in arranging for loans than they found a year ago. This is a condition that is highly probable in view of the circumstances existing which affect the money markets. Possibly the building volume will diminish during the course of the year if money continues to remain tight. In that event the factories engaged in turning out building material may find a slackening of business. There is, however, some hope that the long drawn out Turkish struggle will be finally ended soon, and this will have the effect of freeing some money, of which Canada will no doubt get its share. For the moment, however, it would be dangerous to make commitments without being sure of the money.

Mr. Alex. Reid, of the Western Terminal Elevator Co., Fort William states that a one million bushel annex will be made to the present elevator system of that company and that the cost would be approximately $400,000.

WINNIPEG ELECTRIC.

(Continued from page 1)

vidend on the full share capital of $9,000,000 and then have to set aside a good round sum to be added to surplus account. In view of the virulent competition met in 1912, and the impossibility of it being more so, the statement is an astonishing one and shows that the business of the company is one of the best earners of its class.

WINNIPEG STOCKS.

The Royal Canadian Agency of Winnipeg make the following bids and offers for local Winnipeg stocks, most of which are unlisted:

		Sellers	Buyers
5	Merchants Trust	$100.00	......
6	Sterling Bank	100.00	$ 97.50
50	Carbon Oil	22.00	......
50	Carson Dairy	100.00	......
10	Starland Limited	28.00	......
10	United Investors (6% paid)	110.00	......
5	Prudential Trust	90.00	......
100	British Northwestern Fire (45% paid)	45.00	......
1500	Lucky Jim	0014	8¾
20	Western Life	40.00	......
3	S. A. Warrants	......	900.00
10	Home Bank	......	105.00
	Traders Building	......	105.00

MONTREAL UNLISTED SECURITIES.

	Asked.	Bid.
Ames-Holden-McCready Co.	23	22½
Do., pref.	82	81
Can. Felt. com.	30	29
Do., pref.	86	84
Can. Coal & Coke, com.	16	14
Hillcrest Collieries	30	..
Do., pref.	..	76
MacDonald Co., Ltd.	60	59¾
Mex. Northern Power	21	20
Mex. Mahogany & Rub. Corp.	42¼	40
Mont. Tramway Power Co.	45⅞	45⅝
National Brick, com.	62½	62
Do., bonds	82	80
Peter Lyall Con. Co.	34	..
Do., bonds	92	90
Western Can. Power	80¼	..
Wayagamack Pulp & P. Co.	34	33
Do., bonds	79¼	..

VANCOUVER SECURITIES.

Listed Stocks—	Bid.	Asked.
Alberta Can. Oil	...	.02
Alberta Coal & Coke	...	.02
International Coal & C.	.37	.40
Portland Canal	.02⅝	.03⅛
Dominion Trust Co.	1.23	1.30
Great West Permanent (A)	1.26	1.29
Nugget Gold Mines	.34	.39½
Van. Dev. Co., Ltd.	11.00	...
Unlisted Stocks—		
Red Cliff Min. Co.	...	.06
Amalgamated Dev.	.00½	.00¾
American Canadian Oil	.02	...
Can. Pac. Oil of B.C.	.02	.07
B. C. Copper	.04	...
Granby	.61	...
Kootenay Gold	.14	...
Rambler Cariboo	...	.93
Lucky Jim Zinc	.09	.12½
Nicola Valley C. & C.	...	.40
Royal Collieries	...	.02½
Standard Lead	1.25	1.50
B. C. Refining Co.	...	.59
Stewart Land	.07½	.11½
B.C. Perm. Loan (A)	1.25	...
B.C. Trust Co.	1.08	...
National Finance	...	127.00
Northern Crown Bank	96.00	100.00
Pacific Loan Co.	.28	...
Prudential Investment Co	106.00	112.00

The utilities committee of the Fort William City Council recommends a reduction in price of electric current supplied for cooking purposes from 3 to 1½ cents per kilowatt hour.

DOMINION SAVINGS AND INVESTMENT.

Net Earnings Amounted to Over Six Per Cent. on Capital.

Net earnings amounting to $59,126 or 6.3 per cent. on average capital is the very good record of the Dominion savings and investment society as indicated by its fortieth annual report. Dividends at the rate of 4 per cent. per annum and an additional bonus of ½ of one per cent. were paid and $15,000 added to reserve which now stands at $175,000. A balance of $2,064 was added to contingent fund.

The following table shows the record of earnings and dividends since 1904:

Dominion Savings & Investment Society.

	Dividends.	Earnings.
1905	4	5.27
1906	4	5.24
1907	4	5.38
1908	4	5.36
1909	4	5.56
1910	4	5.71
1911	4+½	5.75
1912	4+½	6.3

It will be seen that 1912 was the company's best year.

Mr. J. W. S. Watson, manager of the Bank of Montreal at Brandon, presided over the business men's dinner at that city on the 11th inst. Mr. Watson is president of the Brandon Commercial Bureau.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Feb. 22

—	Div. Rate	Range, 1912		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	71⅛	69¾	69⅞	69⅞	66¾	67¾
Am. Beet Sugar Co.	..	77	46⅛	36½	36	35½	36	34	34½
Am. Car & Foundry	2	63⅝	49⅛	52⅞	52⅞	51⅞	51⅜	49¾	49¾
Am. Locomotive Co.	..	47⅛	31¾	39	38⅛	37	37⅛	35⅝	35⅜
Am. Smelt & Ref.	4	93	66⅛	71⅝	70⅜	70½	71	68¾	68¾
Am. Sugar Ref. Co.	7	133⅛	113¼	116⅛	115⅞	115⅞	116	115	115
Am. Tel. & Tel. Co.	8	149⅛	137⅝	133⅛	132⅞	133	133⅛	131⅛	132¼
Am Tobacco Co., pfd	6	109	102	105	..	..	..	..	..
Am. Woolen Co.	..	31	18	18	19	..	..	..	..
Anaconda Cop. Min.	2	48	34	37	35¾	35¾	36	34⅝	35
At. Top. & S. F.	6	111⅛	103⅛	10 ¾	102⅜	102½	102⅛	101	101
Atlantic Coast Line	6	148⅛	13 ¾	130	127⅛	127⅜	127⅜	126⅞	126⅞
Baltimore & Ohio	6	111⅞	101⅛	102⅝	101	100⅞	101⅛	100	100⅛
Brooklyn Rapid Transit	5	94⅛	76¾	89⅛	39½	89⅜	89⅜	87¾	88¾
Canadian Pacific	7%+3%	285	256½	242⅜	235	23	235⅛	27½	229⅛
Chesapeake and Ohio	5	85⅛	68¼	77⅛	76⅛	76⅛	76¾	70½	72
Chicago Great Western	..	20⅜	15⅞	16	16	16	15¾	14⅞	15
Chi., Mil. & St. Paul	5	117⅝	99⅞	112⅛	109	109½	109¾	107⅛	107⅝
Chino Copper	..	50⅜	25	42⅜	39¾	39½	39⅞	37	37⅜
Ch. & Northwestern	7	145	134⅛	136	135⅝	135⅝	135⅛	133	133⅛
Colorado and Southern	2	45	32½	31⅛	29⅛	29½	29	29	29
Colorado Fuel & Iron	..	43¾	23⅛	34⅛	36	35⅞	36⅛	33⅝	34
Consolidated Gas	6	149⅛	135¾	137¾	134	134	133⅛	131½	131¾
Delaware & Hudson	9	175⅛	162	166	16 ¾	161¾	162	16 ⅞	161
Den. & Rio Grande	..	24	18⅛	21⅜	20¾	20⅞	20⅛	19⅛	20⅛
Dul., S. S. & At.	..	11¾	8	..	..	..	..	..	..
Erie	..	39⅛	30	30⅞	30¾	30¾	30¾	28¾	28⅝
Erie, 1st pf	..	57⅞	47⅛	47¾	46¼	46⅜	46¾	43⅛	43¾
Erie, 2nd pf	..	48	38	39⅞	37	37	36¾	35	35
General Electric	8	188⅛	155	141¾	140⅛	140	40	138	138
Great Northern, pfd	7	143¾	126	12 ⅞	128⅛	128	128⅛	125⅞	126
Illinois Central	7	141⅛	120⅜	124¾	124⅛	124⅜	124	122	122
Interb.-Metropolitan	..	22	16⅛	17⅛	17⅞	17⅛	18	16⅛	17
International Paper Co.	..	19¾	9⅜	10⅜	11	11	11¾	11¼	11¾
Lehigh Valley	10	185¾	155⅞	160¾	158¾	158¾	158	154⅞	155⅛
Louisville & Nashville	7	170	138	39	134¾	134⅛	134¾	31⅛	131⅞
Mackay Companies	5	92¾	75⅛	84⅝	86	86	86½	83	83
Mackay Companies, pf.	4	70⅛	66	..	67⅞	68	67⅜	67⅛	67⅛
Mex. Petroleum	4	90⅛	62⅜	70⅜	71⅛	71⅜	73⅛	67¾	69⅜
Minn. & St. Louis	..	27½	18½	..	20⅛	20½	20	18	18
M. St. P. & S.S.M.	7	154⅛	129	138¾	139	139	137⅜	134½	134¾
M. St P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅜	25⅛	27	27	27	26	25¾	25⅜
Missouri Pacific	..	47¾	35	41⅛	40¾	40½	40¾	36¾	37¾
New York Central	5	121½	106⅛	107	106	106	106¾	104⅛	105⅛
N. Y., Ont. & Western	..	41⅛	29⅞	31⅛	30⅞	30⅞	31	30	24⅞
Norfolk & Western	6	119¾	107¾	112	107⅛	107⅛	107⅜	106	106⅞
Northern Pacific	7	131½	115⅜	118¾	118	118	119	114½	115⅜
Pennsylvania R.R	6	126¾	119⅞	122⅛	119¾	119¾	119⅛	117⅞	118¾
People's Gas Cnl	7	122½	103	114	111	111	111	109½	110
Pullman Company	8	175	158⅛	163	160	160⅛	160	159	159
Railway Steel Spring	..	40¾	27⅛	33	31	31	30⅛	29⅝	29⅛
Reading	8	179⅛	148⅛	164⅛	160⅝	160⅝	161	157½	157⅞
Rep. Iron & Steel	..	35⅛	15⅜	24	25⅛	25⅛	25⅝	24⅞	25⅞
Rock Island Co.	..	30⅛	22⅞	22¾	22⅛	22⅛	22¾	21⅛	22
Rock Island, pf	..	59⅝	42⅛	40⅛	39¾	39⅞	39⅞	38½	38⅛
St. Louis Southwestern	..	40⅜	29¾	..	34	34	32⅛	34⅝	32⅝
Sloss-Shet. Steel & Iron	..	59¾	39¾	..	44	44	..	..	..
Southern Pacific	6	115⅛	103⅞	105¾	101¾	101¾	101⅜	99	99⅛
Southern Railway	..	32	26½	27	26⅛	26⅛	26¾	25⅛	25⅛
Texas & Pacific	..	26⅛	20⅛	20⅜	20⅛	20⅛	18⅞	18	18⅝
Union Pacific	10	176⅛	150⅜	158⅛	157⅜	157⅜	157⅞	154¾	155¾
U. S. Rubber	4	67⅛	45¾	65	64⅜	64⅜	64¾	60⅛	61⅜
U. S. Steel	5	80¾	54¾	63⅛	63	63	63¾	60¾	61⅜
U. S. Steel, pf	7	117	107⅛	109⅛	108¾	108¾	108½	107¾	108⅛
Wabash	..	9⅛	3¾	3⅛	..	3⅛	3⅛	3	3
Western Union Tel	3	86¾	72	72⅝	71	71	70⅛	68⅛	67¾

EDMONTON

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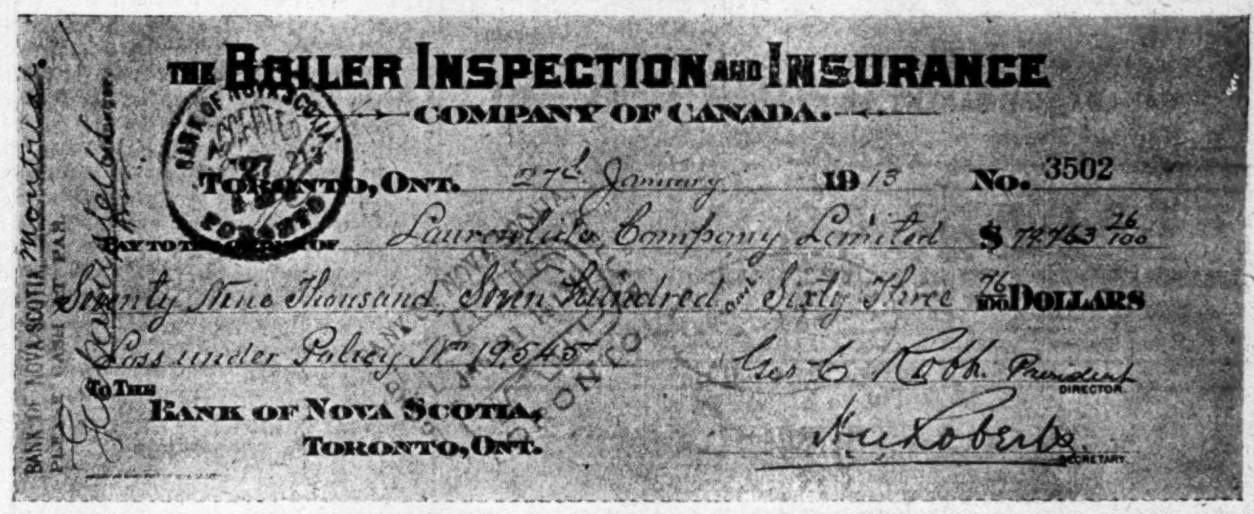

THE BOILER INSPECTION AND INSURANCE COMPANY OF CANADA.

TORONTO, ONT. 27th January 1913 No. 3502

PAY TO THE ORDER OF Laurentide Company Limited $79763 76/100

Seventy Nine Thousand Seven Hundred and Sixty Three 76/100 DOLLARS

Loss under Policy No 19545

Geo C Robb President DIRECTOR

TO THE BANK OF NOVA SCOTIA, TORONTO, ONT.

SECRETARY

BANK OF NOVA SCOTIA Montreal

BANK OF NOVA SCOTIA ACCEPTED 27 TORONTO

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518 Transportation Building

MONTREAL

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent.	Approximate yield %—Feb. 20	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range Year, 1912 High	Range Year, 1912 Low	Closing year ago Feb. 21		Friday Feb. 21 Ask	Friday Feb. 21 Bid	Range for week ending Feb. 20 First	High	Low	Last	Sales
											BANKS																	
243	4,866,666	2,774,000	175,610		6 + 1	6 + 1	8	4th Oct.	s. 4	5.16	British North America	155	148¾	151	145	153	145	160 May	*145 Feb.		145	155		155	155	155	155	25
50	15,000,000	12,500,000	771,578	19 82	8	9	10	1st Dec.	q 2½+1	5.00	Commerce	*201	17 ½	215½	196	237	202	230½ April	214¼ Mar.	216	*215	222	219	*222	*222	*219	*219	47
100	5,000,000	6,000,0 0	688,109	18 38	12	12	12	1st Jan.	q.3+2	5.93	Dominion	248	2	249½	231½	247	222	237½ Dec.	223 Oct.		229½	226		233	233	224½	225	101
100	3,000,000	3,500,000	251,137	16 68	10	10	11	1st Dec.	q. 2¾	5 23	Hamilton	206	199	208	196	212½	197¾	208 Oct.	199 June		*202	207						
100	3,000,000	3,001,000	32,723	16.78	8	8	8¾	1st Dec.	q. 2¼	5 76	Hochelaga	*148	140	157	142	180	155	180¼ July	163 April		[illegible]	158	‡156¾					
100	6,665,126	6,665,126	1,022,787		11	11	12	1st Feb.	q 3	5.45	Imperial	234¾	225¾	240	219	235	220	233 May	218 Nov.	228¾	*	207		*220	*220	219¾	220	142
100	6,749,330	6,410,760	148,718	20 60	8	9	9½	1st Dec.	q. 2½	5.07	Merchants	170	160	187¾	171	201¾	184	200½ Jan.	189¾ May	197	*196	191		*200	*200	*192	*192	101
100	1,000,000	1,250,000	181,888	16.88	8	8	11	1st Jan.	q. 2½	5.00	Metropolitan					200	197	201¾ Feb.	197½ Jan.	200		200		198	198	198	198	10
100	4,000,000	4,700,000	161,828	17.12	10	11	11	1st Jan.	q. 2¾	5.41	Molsons	*211	*199¾	,15	204	211	203¾	*212½ Feb.	*201½ Dec.	210½	210	201¾	201	201¾	202	201½	201½	160
100	16,000,000	16,000,000	802,815	16.90	10	10	10	1st Dec.	q.2½+1	4.50	Montreal	254½	245	259½	242	270	†236	256 April	241 Dec.	249½	*‡248	243½		243	243½	243	243½	102
100	2,000,000	1,400,000	92,091		7	7	7	1st Feb.	q. 2	5 63	Nationale					125¾	*121¼	142 Nov.	123½ Jan.		*125	142	140					
100	1,000,000	1,790,000	30,178		13	13	13	1st Jan.	q 3¼	4 72	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	*253¾ June	261								
100	4,734,390	8,728,146	54,851	23.28	12	12	13¾	1st Jan.	q 3½	5.32	Nova Scotia	285	*276	285¾	270	281	269	278½ Mar.	259 Sept.	276½	276	262	261½	264	264	*262	*262	55
100	3,841,420	4,341,420	269,559	17 94	10	11	11	1st Dec.	q. 3	5.76	Ottawa	213	205	212½	*200	210	208	212 Sept.	207¾ Jan.	210¾	*207¾		*207½					
100	2,500,000	1,250,000	24,678	11.79	7	7	7	1st Dec.	q. 1¾	5.30	Quebec	126	122	135	122	145¾	128¾	140 Feb.	130 Dec.	140	*138½		‡126	128	128	128	128	35
100	11,560,000	12,560,000	610,219	19 19	10	12	12	1st Dec	q. 3	5.28	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	233½	232½	223	222¾	227	227	*223	*223	116
50	2,390,555	2,990,555	61,383		12	12	12	1st Feb.	q. 3¼	5.70	Standard	241	†224	232½	219	234	217½	239 June	218 Oct.		234	225		225	225	*225	*225	26
100	5,000,000	6,000,000	176,578	16 96	10	10	11	1st Dec.	q.2¾+1	5.68	Toronto	227	215	226¼	209½	220	201¾	*214¼ Jan.	204½ Jan.	208½	*208	208¾	*	211	211	*207	*207	10
100	5,000,000	3,300,000	75,483	14.21	7	8	8	1st Dec.	q. 2	5.35	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.	172¾	171½		150	*151	*151	*149	*151	132
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							**TRANSPORTATION**																	
100	95,000,000							15th Nov.	q. 1½	6 31	Brazilian Traction L. and P.							100½ Sept.	84 Oct.			94½	*94½	96½	97¼	94½	94½	11,584¾
100	1,000,000	1,000,000	720,000								Canada Interlake Line Com											69						
100											" " " Pre											90	89	90	90	89	89¾	137
100	196,806,621	66,695,097	192,472,340	134,806,891	6 + 1	7 + 1	7 + 3	1st Jan.	q 1¾+½	4 31	Canadian Pacific Railway	189½	166	202	177	246½	196¾	282¾ Aug.	226¾ Mar.		229¾	229½	229¾	234	235½	227¾	232	3,327
100	12,500,000		30,800,541	5,025,944			5	1st Dec.	q. 1¼	6 66	Detroit United	71¾	55	70	40½	76¾	63¾	76½ Dec.	55½ Jan.	57½	*56½	75¾	75	*77	*77½	75	75	2156
100	12,000,000	10,000,000	23,212,000	Def4,091,350							Duluth, common	20	14½	15	12½	15¾	14½											
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Jan.	q. 1¼	7.14	Duluth Superior Traction Co., com	70¼	*63	81½	64½	86	78½	80½ April	70 Nov.		79		70	71	71	71	71	25
100	1,400,000		600,000	704,119	7	7	8	1st Jan.	q. 2	5 33	Halifax Electric	124¾	106¼	132	117	155	*129	161 Oct.	150 Jan.	160	150		155	160	160	160	160	24
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Nov.	q. 1½	5 21	Havana Electric	103	39	95½	93	96¾	90¾	*120 April	110 Mar.									
100					6	6	6	18th Nov.	q. 1½	4 95	Havana Electric, preferred	99½	83½	94½	92½	100	95½	123 April	100 Jan.	110¾	110							
100	9,968,700	5,304,600	36,632,500	1,988,233	6	6	6	1st Jan.	q. 1½	6 59	Illinois Traction, preferred	98	90	93½	88½	95¾	89	95 July	89 Jan.	90	89	93	91	92½	92½	91½	92	42
100	25,000,000		24,820,000	Def. 5,360							Mexico North Western Railway	Li't'd	Fb.10	59¾	46¾	56¾	47¾											
100	16,487,400		15,083,333	3,3 6,566	6	6¾	7	1st Feb.	q. 1¾	6.48	Mexico Tramways Co.	146	122	127	117½			126 June	112¾ Nov.		*	110	108					
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	15th Oct.	s 3½	5.10	Minn., St. P. and S.S.M., com.	148¾	124	145¾	114	152	126	154½ Aug.	130 Feb.	132¾	132½	134	133¾	135	136½	135	136	100
100	2,000,700		30,871,863	911,0 4							Montreal Tramways.					44½	37	150 Nov.	*115 Aug.			170						
100	9,000,000	1,000,000	10,737,000	1,157,911	2	3	3¼	1st Jan.	q. 1¼	6 84	Northern Ohio Traction	36½	24	40	33½	54	39½	76 Dec.	58½ Jan.			77	73					
100	3,000,000	500,000	2,877,000	3:6,591		7	4	2nd Jan.	q. 1	5 63	Porto Rico Railways Co.	52	35	54	34½	74¼	50½	84½ May	70 Dec.	74¾	74½	72		71	71	71	71	10
100	9,999,500		10,606,400	91,613			4	passed			Quebec Railway L. Heat & P. Co	69	38¼	61½	34	66	53	60 Feb.	10¼ Oct.	49½	49	19¾	19¾	19	20	18¾	19¾	2083
100	9,963,403		1,376,780	715,189	5	6	6½	1st Dec.	q. 2	6.95	Richelieu and Ontario	94¾	77	95	77	126½	92½	126 Jan.	103 Sept.	119¾	*119½	115¾	115	116	117	115	115	1221
100	860,000			158,645	8	3	5	1st Jan.	a. 8	4 62	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¾	117 Sept.	90 Jan.		91	110	108	108	108	108	108	25
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14¾	6	15½	7½	8¾	7	10¼ April	3 Dec.									
100	11,000,000		3,728,940	3,880,042	7	7	7½+sb	1st Jan.	q 2	5 76	Toronto Railway	130	107¾	129½	110¾	169	121¾	151½ July	131 Jan.		133¾	138	137¼	139½	140	137½	137¾	1648
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	1st Jan.	q. 1½		Tri-City, preferred	93½	84½	94	90	94¾	*90	94¾ Feb.	93 Feb.									
100	20,100,000	3,000,000	19,503,000	1,459,457	6	6	6	1st Jan.	q. 1½	5.71	Twin City, common.	116¾	96½	117	103	111	103¾	111 Sept	101½ Dec.	106¾	105¾	105	103	105¾	105½	105	105	685
	9,000,000		7,434,602	2,060,883	10	10	11½	1st Jan.	q. 3	5.74	Winnipeg Electric	190	156	199¾	176	255	185	269 Mar.	‡210 April	265½	264¾	216	211¾	207½	210½	197½	210½	1016
											TELEGRAPH LIGHT AND POWER																	
100	15,000,000		3,991,648	3,293,258	8	8	8	15th Jan.	q. 2	5.33	Bell Telephone	150	138	148	141	153	*140	176½ Oct.	145 Jan.	147		149	‡148¾	149	150	*148½	149	281
50	4,384,500			3,220,551	10	10	10	1st Jan.	q. 2½	5 31	Consumers Gas	207¾	*195½	207	*198	203½	191	*196 Sept.	189 Dec.	195	193	185¾		187	187	186½	*186½	22
100	41,380,400	50,000,000		986,503	5	5	5	1st Jan.	q. 1¼	5 95	Mackay, common	95½	69¾	97½	78½	95	76	92½ July	75½ Feb.	83	82½	84	83½	84	86	83¾	83½	384
					4	4	4	1st Jan.	q. 1	5 88	" preferred	77½	69	78	67½	77	68	71¼ Mar.	66 Dec.		70	69	67½	68	68	67½	68	78
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	20th Jan.	q. 1	5.33	Mexican Light and Power Co., com	89	63¾	89½	66	93	80	103½ June	80 Oct.	82½	*81½		74	75	75	74	74	210
100					7	7	7	1st Feb.	s. 3½		" " " pref.	107½	103¾	103¾	99¼	109	103	104½ Feb.	104½ Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	8	15th Nov.	q. 2¼	4 44	Montreal Power	136½	109	161¾	102½	193½	141	242½ Sept.	187 Jan.	191	190½	224½	‡224	228	228½	222¼	225½	5222
100	1,984,400			569,477	6 + 2	5 + 2	7 + 1	1st Jan.	q. 1¾	3 78	Ottawa Light, Heat and Power Co.	108¾	100	131	109	165	†127	175¾ Oct.	145½ Jan.			186	185	188	189	185	185	115
	10,000,000		9,790,000	643,594	4	4	5	20th Jan.	q 1½	4 37	Shawinigan Water and Power Co.	103¾	85½	111¼	92	124¾	108½	154¾ July	122 Jan.	127¾			‡137½	140	140	137	137	465
											INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000		668,350	7	7	7	20th Nov.	s. 3½	4 66	British Col. Packers, A	102	70	87	*68	96	84	160½ Oct.	*95 Jan.		98	154						
							5	20th Nov.	s. 3	4 02	" " " Com			39½	25	79¾	39	161 Oct.	65 Feb.	72		154		150	150	148	150	285
100	2,500,000	1,430,000	35,300	186,362		6	6	1st Jan.	q. 1½	6 06	F. N. Burt Company, com	59¾	53	96	59	118¾	96½	117 May	*95 Dec.	110	108¼	99						
					7	7	7	1st Jan.	q. 1¾	6.66	" " " pref	93½	91½	107½	94	122¾	108	119½ May	*101 Dec.		113	104						
100	653,400	1,250,000	1,250,000	1,365							Canada Bread, common							38¼ July	29½ Nov			31						
100	1,177,500		595,900	34,71							Canada Machinery							65 Dec.	19 Oct.				60	60	60	60	60	24
100	13,500,000	10,500,000	6,256,966	576,804							Canada Cement, com			25	15	31¼	20	31¾ Aug.	26 June	29½	28¾	28	27¾	28½	28¾	27¼	27½	1225
							7	16th Nov.	q. 1¾	7 69	" " pref.			90½	78	92	80	95½ Aug.	87 Feb.	90	89½	91½	91	91	92	90	91½	115
10	6,000,000		15,421,127	4,96,027	8	8	8	1st Jan.	q. 2¼	4 56	Canada Permanent	163¾	140	170½	158½	176¼	159¼	202½ July	174 Jan.		182		197	197	197½	196½	197	408
100	3,975,000	6,100,000	4,533,3 6	1,73 934				1st Dec.	s. 2	5 12	Canadian Car and Foundry, com			65	*60	75	*62	92 June	61 Feb.			81	78	79¾	79¾	79	79	45
								25th Jan.	q. 1¾	6 19	" " " pref.			104	98	109	101¾	116¾ Sept.	102 Feb	105	102	115½		115	116	115	116	22
10	1,250,000	1,250,000	750,000								Canadian Cereal & Milling Co., com					20	17											
								Passed			" " " pref.					85	80											
100	1,733,500		444,000	141,700				15th Nov.	q. 1		Canadian Converters	47	36	46½	33	45¾	32¾	48 Oct.	30½ Jan.			48	46	48	48	47	47	40
105	2,715,000	3,575,000	3,800,000	620,760							Canadian Cottons, Limited, com					24½	*17	35¾ Sept.	16¾ Jan.			43	44½	43	43½	42½	42½	635
								2nd Jan.	q. 1½	7 67	" " " pref					79	60	78½ Dec.	69 Feb.	72	69	78½	78	78¼	78½	78	78¾	510
100	2,000,000	1,500,000	1,500,000	96,148							Canadian Locomotive Co., Com					35	30½	60½ Nov.	28½ Jan.	31	30	69	66	68½	68½	68½	*68½	34
								1st Jan.	q 1¾	7.52	" " " Pref					93	86	98 Sept.	83 Jan.	87	86	95	93	*94	95	*94	94½	97
100	2,802,44	1,972,850	2,579,600	10 ,837	4	4	4	1st Jan.	q 1	4.70	Can. Consolidated Rubber, com	106	27	102½	90	99¾	85	80½ June	84 Sept.		86	90	85					
					7	7	7	1st Jan.	q. 1¾	7 7	" " " pref	125	83	119¾	100	106	100	*100 Mar.	*100 Mar.			99	98½					
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Jan.	q.1¾+1	7 07	Canadian General Electric com	123	101	120	104	116½	99	122¼ Oct.	107 May					113	113	112	112	64
					7	7	7	1st Jan.	s. 3½		" " " pref	*112	110	112	112	114	112											
100	565,000	700,000	59,958	54,00	2	2	2	1st Jan.	s. 1	4 00	City Dairy, common	35	15	40¾	*29½	60	35	61½ Jan.	48 Aug.		52	52	50	52	52	52	52	40
					7	7	7	1st Jan.	q. 1¾	7.07	" " pref.	102½	85	100½	96½	102¾	94¾	102½ May	98 Dec.		100	100		*99	*100	*99	*99	20
5	4,000,000			1,361,819	9	6	36	1st Feb.	6 + 3	22.50	Coniagas Mines, Ltd					7.00	6.00	8.25 Dec.	6.70 April	6.90	*6.80	8.75						
1	1,999,957			764,851	60	60	24 + 36	15th Dec.	2 + 3	17 46	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.70 Nov.	2.90 Jan.	3 02	3.00	3.62		3 54	3.62	3.54	3.61	6668
100	2,143,000	2,170,000	1,012,462	428,557				Jan. 6			Dominion Canners, com					73	60	86 Dec.	60 Feb.	63	64½	74	72½	75¼	76	74	74	619
							7	1st Jan.	q. 1¾	6 86	" " pref					105	*97	105 Jan.	100 Nov.			102		102½	102½	102¼	102½	19
100	30,656,80	7,000,000	23,595,577	784,945			4	1st Jan.	q. 1	7 40	Dominion Steel Corporation, com			67	50¼	63½	50¼	69¼ May	54¾ April	59½	59	52½	52¾	55	56	54	54½	2,020
100	20,000,000	5,000,000	17,557,846	2,057,09			4	1st Jan.	q. 1		Dominion Steel, common	72½	19	72½	62¾													
					7	7	7	1st Jan.	s 3½	6.86	" " preferred	138	69¾	140	100	106	100	106¾ June	100 Mar.	104½	103½			102½	103	101½	101½	77
100	15,000,000	3,000,000	10,526,887	1,338,947	4		4	1st Jan.	q. 1		Dominion Coal	93¾	43	91½	63¾	57½	57											
					7	7	7	1st Feb.	s. 3½	6.25	" " preferred	120	95	120	105	115	106	*115 Jan.	106½ Aug.			115		*110	*110	*110	*110	9
10	5,000,000	1,864,373	3,632,666	6 0,235	5	5	7	1st Jan.	q. 1¾	5 88	Dominion Textile, common	79¾	57½	75	*59¾	75	61	83¾ Dec.	65¾ Feb.	66½	66	85¼	85	84¾	85½	83	84¾	1115
					7	7	7	15th Jan.	q 1¾	6 66	" " preferred	110	95	110	97	106	96¼	105½ Nov.	99 Jan.	102	101½	103		*103	*103	*103	*103	2
100	1,750,500	1 2, 50,000	1,435,000	231,288							Goodwins, Limited, common							48¼ Aug.	45 Oct.			41	40					
								1st Jan.	q. 1¾	8 53	" " preferred							87¾ Aug.	83¾ Nov.			83	81½	83	83	83	83	10
100	745,000	745,000	417,000	774,307				1st Jan.	q. 1½	5.71	Goulds Manufacturing Co., common					101	98	112½ July	110 May		100							
								1st Jan.	q. 1¾	7.00	" " " preferred					102½	100	100¾ Mar.	100 Mar.		95							
100	1,996,880		217,683	562,570	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan.					119¾	119¾	135 Aug.	125 Jan.			130½						
100	40,000,000		8,800,000	470,4 6							Lake Superior Corporation	33½	14¾	129	112	29¾	21½	34 Sept.	28 Feb.	27¾	26¾		30½					
100	2,100,000	1,500,000	900,000	817,457	6+10	7+5	8	1st Dec	q. 2	6 06	Lake of Woods Milling	145½	97½	153	119	152	*133¾	145 April	125 Dec.	137	134	137½						
					7	7	7	1st Dec.	q. 1¾	5 83	" " " preferred	128	118	128	121	130	117	122 Jan.	115 Dec.			115						
5	7,493,135			1,551,42	8	8	8	20th Jan.	q2½+2½	20 00	La Rose Cons. Mines Co.	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.15 Oct.	3 90	3.75	2.90	2.80	3 00	3.00	2 95	2 95	945
100	7,200,000		878,198	242,186			4	2nd Jan.	q. 2	3.68	Laurentide					160	136	240 Sept.	155 Jan.	167	165	217½		220	220	216½	217	300
100	2,500,000	2,500,000		111,095							Maple Leaf Milling, common			57¼	40	70	39	73 June	60 Nov.	64½	63	62	60½	*61	*61	*61	61	1
						3½	7	18th Jan.	q. 1¾	7 21	" " " preferred			99	88¼	104	89½	103 May	94 Nov.	98¾	97¾	97	96½	97½	97½	96½	97	191
100	3,000,000	3,000,000	904,258	2,326,186				15th Dec.	q. 1		Montreal Cottons Ltd., Com					55	52	66 Oct.	45½ April	50	49	64	60	62	62	62	62	50
							7¾	15th Dec.	q. 1¾	6.66	" " " Pref					104	103	107 April	100 Mar.	103	100	105	104¾	*105	*105	*105	*105	2
100	1,275,000	750,000						1st Feb.	q. 1½		Monarch Knitting, common							93 June	85 Dec.			86						
								1st Feb.	q. 1¾	7.14	" " preferred							95 June	91 Sept.			93½		93½	93½	93½	93½	40
5	6,000,000			1,205,153	30	30		20th Jan.	q.5+2½	18.75	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	9.80 Dec.	5.75 Jan.	7.60	7 20		8.75	9.10	9.10	8 80	8 80	255
100	6,000,000	1,030,000	5,933,900	1,320,735	4	5		15th Jan.	q. 1½	7 40	Nova Scotia Steel, common	87½	54½	91½	68½	102	85½	97¾ May	81½ Dec.	95	94½	80½	80	83	83	80½	81	945
					8	8	8	15th Jan.	q. 2	6 50	" " " preferred	*122	*114	125	118	130	120	130 Jan.	*121 Oct.			125						
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	1st Jan.	q 2	6 50	Ogilvie Flour, Common	144¾	112	142¼	119	136¼	121	133 May	*121 Dec.	130	125	125	122½	127	127	124	124	13
					7	7	7	1st Dec.	q. 1¾	5 83	" " preferred	128	*118½	128	123	127	121	125 Sept.	*118 April			120						
100	650,000	650,000		21,235			2	1st Jan.	s. 1	4.00	Pacific-Burt Co., common			45	39½	48½	*37	51½ May	*38½ Jan.		40½	40						
						1¾	7	1st Jan.	q. 1¾	7 77	" " preferred			95¾	92¾	98	88	94 May	87½ Dec.		90½	90		*89	*89	*89	*89	5
100 5	2,150,600	1,075,000	2,000,000	810,414	4	4	4	15th Feb.	q. 1	7 27	Penmans Limited, common	66	42	63½	51	63½	54¾	61½ Jan.	54½ Dec.	58	56½	56	55	56	*56	55	55	110
					6	6	6	1st Feb	q 1½	7.14	" " preferred	93½	84	90	80	90	83½	89 Feb.	85 Oct.			86		84	84½	84	84½	670
100	1,500,000	900,000		434,237	10+1	10 + 20	10	1st Jan.	q. 3	6 97	William A. Rogers, Ltd, common	152	101	205½	146½	210	173½	207 Feb.	170 July	185	179½	172						
					7	7	7	1st Jan.	q. 1¾	6.08	" " " preferred	111	97	112	104½	115	106¾	116½ Feb.	110 Jan.	150¾		115						
100	800,000	1,200,000		319,209			3½	1st Feb.	q. 1¾	7.77	Russell Motor Car, com			listed		100	90	115 June	92 Nov.		*100	90						
							3½	1st Feb.	q. 1¾	7.14	" " pref			listed		106½	101	118 May	99 Nov.	104½	*104	98		*98	*98	97¾	97¾	37
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co, com					40	25	53 Nov.	35¼ April	39	37	38	45					
							7	1st Sept.	s. 3½	7.44	" " pref					93½	85	99½ Aug.	89 Feb.	94	*93	96	94	95½	95½	95½	95½	15
100	4,000,000	3,000,000	2,442,14	300,000							Sherwin-Williams, com					38	25	59 Dec.	35¼ Feb.	36¼	36	60	59	60	60	59	60	53
								1st Jan.	q. 1¾	6.93	" pref					97	86¾	101½ Sept	93 Jan.			102		102	102	101½	*102	91
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st Jan.	q 1+1	6 1	Shredded Wheat, common	43½	29	50	*43	75¾	*48¾	86 Nov	75½ Jan.	79		82						
					6	6	6	1st Jan.	q. 1½	6.45	" " preferred	97½	97½					94 Nov.	90 May				92¾	92¾	92¾	92¾	92¾	17
100	450,000	600,000		174,280			2½	31st Dec.	q. 1¾	5.83	Smart Bag, common					81	60	160 Sept.	80 Jan.		86½							
					7	7	7	31st Dec.	q. 1¾	6.73	" " preferred					105	100	110 May	100 Feb.	101	100							
100	2,000,000	1,500,000	2,066,000	91,551							Spanish River Pulp, common							70 Dec.	41½ Mar.	36½	36		66	69	70	66	67¼	532
100							7	15th Jan.	q. 1¾	7.21	" " " preferred							97 Dec.	88 Nov.	89	88½	95½	95	96½	96½	96	96	48
100	11,500,000	6,496,300	7,530,000	601,798							Steel Co. of Canada, com					36½	25	36¼ Jan.	27 Sept.		32	24	23½	25¼	25¼	25	25	412
							7	1st Feb.	q. 1¾	8 04	" " pref					92	87	93 Oct.	87 Feb.	89	*	86¼		88	88	88	88	27
100	650,000	1,000,000		66,874							Tooke Bros., Com					40½	36½	54¼ Oct.	35 Mar.			54	53½	55	55	54½	55	205
100							7	15th Dec.	q. 1¾	7 60	" " pref.					90	86	92¼ Oct.	86 Oct.			92		*92	92½	*92	92½	30
100	750,000		500,000					15th Jan.	q. 1¾	5 95	Toronto Paper Co.							72 Sept.	68 Nov.			85		83¾	83¾	83	83	105
1	1,000,000			158,909	25	20	20	10th July	10	37.02	Tretheway Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	30 Sept.	62	55	40		40	40	40	40	500
100	2,500,000	2,000,000									Tuckett Tobacco, common							59½ Dec.	55½ Nov.			57½		55½	58	55½	58	224
											" " preferred							94 Nov.	93½ Dec.			96		95½	*95½	*95½	*95½	5
100	5,000,000		5,110,000	3,567,667							Price Brothers																	

s—Semi-annual. q—Quarterly. Def.—Deficit *Ex-div. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. c. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	3,935,298	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151	169	154	169¾		*170
100	1,750,000	4,873,85	1,682,8 7	10	1st Jan.	q. 2½	Central Canada	197½	197½				187½	*190
10	20,000	751,558 2,446,786	282,988	5	1st Jan.	s. 2½	Col. Investment, pref.	76	66	80¼	73½	80½	80	80¼
50	934,300	d 399,280	180,330	4 + ½	2nd Jan.	s.2+½	Dominion Savings	72½	72	78	*75		77	78
100	1,160,000	1,908,135	841,0	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	132½		133	*132
50	2,100,000	8,19 ,3 5	2,284,208	10	1st Jan.	q.2½+¼	Huron and Erie	203	200	206	204		210	*209
100	735,563	570,495	135,856	5½	2nd Jan.	s. 3	Imperial Loan	60	60					
100	700,000	1,116,294	533,057	7	2nd Jan.	s. 3½	Landed Banking	138	134	140	139		139	140
50	1,000,000	3 3 1 8 6	50 ,74	7	2nd Jan.	q. 1¾	London and Can. Loan	120½	107½	130	*116	122	121	120
50	740,865	1,049,143	232,757	6	1st Feb.	q. 1½	London Loan and Sav.							
25	600,000	110,800	569,529		15th Dec.	q. 2½	Montreal Loan	157	138	167½	140	200	165	190
100	1,500,000		1,414,765	10	1st Jan.	q. 2½	National Trust	206	204	214	205¼		220	222
50	*1,750,000	3,330,7 7	1,490,87	8	1st Jan.	q. 2	Ont. Loan and Deb.	165	155	*165	*164	175	168	172
40	500,000	624,0 9	163,445	6½	2nd Jan.	s. 3¼	Real Estate Loan	101	97¾	105	95		106	*100
100	1,250,000		1,186,471	10	1st Jan.	q 2½	Toronto Gen. Trusts	180	171	203½	178		193¼	200
50	724,550	1,804,039	461,411	7	2nd Jan.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¾	131½		140	140
100	1,000,000	1,793,27	853,232	10	1st Jan.	q. 2½	Toronto Savings	185	185				200	185
100	1,000,000		782,541	10	1st Jan.	q. 2½	Union Trust	175	170	180	180	180	178	*180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st Oct.	s. 4	Canada Life Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	500,000		143,027		1st Jan.	q. 2	Canadian Salt	110	100	*115	*110		120	120
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,815,260	20	31st Dec.	q. 5	Confederation Life A							300
100	6,212,666		Def52,0 0		1st July '11,	1	Crows Nest Pass Coal	*77	*70			70		70
50	1,000,000		292,993		15th Jan.	q. 1½	Dominion Telegraph	111	100	107½	100		100	100
100	1,300,000						East Canada P & P.	56½	32	42	5			5
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¾	50	86	66	85		85
100	450,000		153,031	9½	1st Jan.	q. 2½	Imperial Life Assur.							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					*85
100		219,700			1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80					64
1	3,000,000		625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64					40
100	2,000,000	b1,968,000	218,342	3	15th Feb.	q. 1¾	Kaministiquia Power	95	95	128	100			128
100	406,200	b 102,083	202,054	passed	1st Dec.	'08, 1½	London Electric							29
40	556,000	b 577,000	92,418	6	Half year	3	London Street							150
40	2,000,000		114,022	8 + ¼	15th Jan.	q. 2	Montreal Telegraph	150½	144	*150	146	144	140	*143
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							10
100	800,000	b1,000,000	121,933		19th Jan.	q. 1½	Saint John Ry.	110	106					73¾
£1	1,164,000	b 720,000	158,151		10th July	q. 1¾	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th Dec.	q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	375,018		1st Jan.	q. 1¾	West India Electric	100	98					70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912.

DIVIDEND ANNOUNCEMENTS.

The Royal Bank of Canada

DIVIDEND NO. 102

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum), upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Saturday, the 1st day of March next, to Shareholders of record of 15th February.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., January 14, 1913.

The Canadian Bank of Commerce

DIVIDEND NO. 104

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Institution has been declared for the three months ending the 28th February, 1913, and that the same will be payable at the Bank and its branches on and after Saturday, 1st March, 1913, to shareholders of record at the close of business on the 14th day of February, 1913.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 22nd January, 1913.

Bank of Hamilton

DIVIDEND NOTICE

Notice is hereby given that a Dividend Notice of Three per cent. (Twelve per cent. per annum) on the paid-up Capital of the Bank, for the quarter ending 28th February, has this day been declared, and that same will be payable at the Bank and its Branches on 1st March next. The Transfer Books will be closed from 21st to 28th Feb., both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 20th January, 1913.

BANK OF NOVA SCOTIA

DIVIDEND NO. 173.

Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, and that the same will be payable on and after Tuesday, the first day of April next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., 18th February, 1913.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board.

E. F. HEBDEN,
General Manager.

Montreal, 24th January, 1913.

Bank of Montreal

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. upon the Paid-Up Capital Stock of this Institution has been declared for the three months ending 31st January, 1913, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY OF MARCH next, to Shareholders of record of 31st January, 1913.

By order of the Board,

H. V. MEREDITH,
General Mangaer.

Montreal, 21st January, 1913.

National Finance Co.

LIMITED

Dividend Notice

Notice is hereby given that a Dividend at the rate of ten per cent. per annum for the year ending December 31st, 1912, on the paid-up capital stock of the company, has this day been declared and will be payable at the Head Office of the Company, 300 Pender street, W., Vancouver, B.C., on and after January 31st, 1913.

By order of the Board,

W. P. REID,
Secretary.

Vancouver, B.C., Jan. 30th, 1913.

Publish Your Dividend Announcements.

One of the best indices of a company's prosperity is its dividend record. Write the advertising department for rates on this page.

THE PRUDENTIAL INVESTMENT COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of ten per cent. per annum for the year ending December 31st, 1912, on the paid-up capital stock of the Company has this day been declared and will be payable at the Head Office of the Company, 300 Pender Street west, Vancouver, B.C., on and after January 31st, 1913.

THOS. T. LANGLOIS,
President.

Vancouver, B.C., January 30th, 1913.

INTERNATIONAL COAL & COKE COMPANY, LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that the International Coal & Coke Company, Limited, will, upon March 1, 1913, pay a dividend of one per cent. (1%) on its issued and outstanding capital stock. Said dividend will be paid to the persons in whose names the stock stands upon the books of the company at the close of the business on February 20, 1913. Any person holding stock that has not been transferred to his name, should send said stock to one of the transfer agents of the company, to wit: to the Union Trust Company of Spokane, Washington, to the Royal Trust Company of Montreal, Quebec, or to the Royal Trust Company, of Toronto, Ontario, for transfer.

Dated at Spokane, Washington, February 3, 1913.

W. G. GRAVES,
Secretary International Coal & Coke Company, Limited.

Penmans Limited

Annual Meeting

Notice is hereby given that the Annual General Meeting of the Stockholders of Penmans Limited will be held at the head office, 28 Victoria Square, Montreal, on Monday, March 3rd, at twelve o'clock for the reception of the financial statement. the election of directors and the transaction of such other business as may be brought before it.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal Tramways Company

To the
Shareholders of Montreal Tramways Company.

Please take notice that a special general meeting of the shareholders of the Company will be held at the offices of the company in the Street Railway Chambers, corner of Craig and Place d'Armes Hill, in the city of Montreal, on the 7th day of March, A.D. 1913; at 12 o'clock noon for the purpose of considering, and, if deemed advisable, of ratifying the following amendment to the by-laws of the Company enacted by the Directors on the 31st day of January, A.D. 1913;

"Paragraphs 15, 16 and 17 of Article 3 of the By-laws of the Company are hereby repealed, and the following by-law is enacted in substitution therefor:

By-law No. 15.

The unissued capital stock of the Company may be issued, alloted, sold and disposed of by the Directors from time to time in such amounts and on such terms as the Directors may deem wise in the interests of the Company, provided always that none of the said shares shall be issued, allotted, sold or disposed of for a price less than the par value thereof, and provided further that the said unissued shares shall be offered in the first instance to shareholders of record at the time such offer proportionately to their then holdings, except where the holdings of any shareholder would entitle him to one or more shares and a fraction of a share, in which case the fractions need not be offered to the shareholders, but the shares which said fractions total may be disposed of by the Directors as they may deem in the interests of the Company and at a price not less than par."

By order of the Board,

PATRICK DUBEE, Secretary-Treasurer.

Montreal, Feb. 19th, 1913.

DEBENTURES FOR SALE.

Debentures $100,000

Interest of 5%, Payable Half-Yearly.

The City of St. Hyacinthe requests tenders for the sale of debentures for the sum of $100,000, bearing interest at 5%, payable half-yearly the 1st May and the 1st November. Each debenture is for $1,000. The debentures are payable in 40 years from the 1st May, 1913.

Tenders will be received at the Office of the City Clerk of the City of St. Hyacinthe, until the 13th March, 1913, at 4 o'clock in the afternoon. The City of St. Hyacinthe does not bind itself to accept the highest nor any of the tenders.

Further particulars may be obtained from

A. MESSIER,
City Clerk of the City of St. Hyacinthe.

TENDERS

Sealed tenders for the purchase of $30,000.00 County of Peel debentures bearing interest at 5% per annum and extending over a period of thirty years, will be received by the undersigned, until Saturday, March 1st, 1913.

Robert Crawford, County Treasurer of Peel,
Brampton, P.O., Ont.

How Toronto has Made Its Exhibition a Success

AN INTERESTING EXPERIMENT IN MUNICIPAL MANAGEMENT.

A System Evolved Out of Many Years Experience—Attracts to it the Goodwill and Assistance of Many Disinterested Citizens—A Successful Venture.

Winnipeg's experience in the operation of its exhibition suggests the difficulties and possibilities of such undertakings as this on the part of municipalities. The operation of the Toronto Exhibition also has been fraught with considerable difficulties as it has developed, but may now be considered to be a highly successful municipal venture from whatever point it is viewed.

The history of the Canadian National Exhibition is a most romantic one, commencing it it does with the refusal of the Ontario Government to locate the provincial exhibition in Toronto for two successive years as had been expected. From the resulting misunderstanding the Toronto Exhibition as a municipal project took its beginning.

Unity of Interests.

The Exhibition Association is the final form which the management has taken and it is constituted in three sections, the City Council, the Manufacturers including the liberal arts associations; and the third the Agricultural section which includes representatives from the Department of Agriculture, and the live stock and other associations of its kind of the province.

The manufacturers and the agricultural interests each elect fifty members to the association which in turn elects a council of twenty-five members, consisting of 8 members from each section, and the Minister of Agriculture. The council elects its board of directors which is the executive of the exhibition and meets at least three times a week throughout the year. The president upon whose shoulders a great burden of responsibility and labor devolves, is always a member of the outgoing directorate who has taken an important share in the work in that capacity. By this means a continuity of policy is attained.

Attracts Disinterested Citizens.

This constitution, the evolution of years, aims to include every society of any consequence and so to attract all the prominent men of the city to work in the interests of the exhibition. It may be safely said that no office political or otherwise in Toronto has attracted so many disinterested citizens as exhibition directorate.

The Exhibition grounds and buildings are the property of the municipality and are rented to the Exhibition Association for a period commencing the first of August in each year. After the Exhibition is over and until this date the grounds stand open as a part of the municipal park system and are maintained at the expense of the city.

Buildings Worth $2,000,000.

The building are valued at $2,000,000, and have been erected at the expense of the city, usually on the recommendation of the Exhibition Directorate. The Dominion of Canada also contributed $100,000 towards the erection of the provincial buildings. The Province of Ontario gives $2,500 annually toward the agricultural prize list. Otherwise the Exhibition is absolutely self-supporting, and as a matter of fact has annually returned to the city in the form of annual surpluses, an amount equal to between two and three per cent. on the city's capital investment.

A Big Undertaking.

In order to show the vast extent of this undertaking that lasts for only two weeks each year, some examination of the annual expenditure and revenue is interesting. The total revenue last year was $384,708, the chief items in which were admission charges amounting to about $63,000. The rest of the revenue came from a careful employment of the Exhibition properties in a profitable manner. For instance advertising netted nearly $3,000 and the sale of electrical energy about $11,000. On the side of expenditure, the chief item was the prize account which amounted to over $46,000. Wages amounted to $29,000, and the general management charges, including the salaries of the manager, secretary, treasurer and press agent, as well as office staff. The lighting bill amounted to over $32,000, and the percentages paid to the midway shows to $38,000.

The special features, such as the Imperial Cadets, English bands and valuable pictures for the Art Exhibit, are always a great source of expense and would seem to cut down the profits considerably. However, it is such features as these that make the Exhibition of interest year after year to many thousands who would otherwise soon weary of it.

The year 1912 was looked forward to as the banner year of the Exhibition and it was hoped that a million people would attend the fair. However, continuous rain kept down the attendance to some 960,000. The balance of profits amounted to $43,923.83, of which the city's share amounted to $40,024.16. From these figures it may be seen that the Exhibition as a municipal undertaking has been a decided success.

GRAND TRUNK TONNAGE.

Exceeds That Carried by the Canadian Pacific.

Mr. A. E. Rosevear, assistant to the vice-president, instituted some interesting comparisons between combined Grand Trunk and Grand Trunk Pacific and C. P. R. traffic figures. The G. T. and G. T. P. combined freight revenue for the year ended December 31st, 1912. was $40,400,000, as compared with the freight revenue of the C. P. R. for that company's fiscal year of 1912 of $79,800,000. The G. T. and G.T.P. combined freight tonnage, however, for the year ended December 31st, 1912, was 27,400,000 tons against the C.P.R.'s freight tonnage of 25,900,000 tons for its fiscal year 1912. The passenger traffic shows that the combined Grand Trunk roads carried 16,700,000 pasengers during the twelve months of 1912 as compared with 13,700.000 carried by the C.P.R. during its fiscal year.

The Northern Life Assurance Co.

The Sixteenth Annual Report

The best year in the history of the Company

The annual meeting was held on Monday, February 3rd, when a detailed Statement of the business for the past year was read.

The President, Mr. T. H. Purdom, in moving its adoption, showed that the business of the Company had steadily advanced in every department.

After many complimentary remarks had been made by Directors, Shareholders and Policyholders, the report was adopted.

The retiring Directors were again reelected.

The following is a summary of the business for the year.

Insurance writtten	$2,219,528.00
An increase of	285,583.00
Insurance in force	9,008,780.00
An increase of	1,152,814.00
Income	404,963.96
An increase of	41,382.95
Paid to Policyholders	66,721.89
An increase of	26,860.99
General business expenses.	139,066.03
A decrease of 15% on the amount of insurance gained.	
Total amount of Assets	1,816,713.78
An increase of	190,829.17
Total Government Reserve.	1,273,655.29
An increase of	185,366.82
Surplus for Benefit of Policyholders	524,969.04
An increase of	12,052.41

JOHN MILNE,
Managing Director

Thirteenth Annual Report

OF THE DIRECTORS OF THE

Standard Loan Company

The Standard Loan Company of Toronto held its thirteenth annual meeting of shareholders on Wednesday, February 19th, in the offices of the Company, at corner of Adelaide and Victoria streets, Toronto. The following report was submitted and approved:—

Your Directors have much pleasure in submitting herewith their Thirteenth Annual Report and Statement showing the result of the Company's operations for the past year, accompanied by the Balance Sheet to December 31st, 1912.

Interest on deposits and debentures, and cost of management, together with two half-yearly dividends of three per cent. each, being six per cent. for the year, have been paid; $90,000.00 has been carried to Reserve Fund, which now amounts to $250,000.00; $2,535.00 has been written off office furniture, and $3,272.81 placed at credit of Profit and Loss Account.

Both interest and instalments of principal on mortgages and securities of the Company have been propmtly met, proving the soundness of the Company's investments.

The books and accounts and all securities held by the Company, have been regularly audited, and the Auditors' Report is presented herewith.

The officers and staff of the Company have performed their duties to the entire satisfaction of your Directors.

All of which is respectfully submitted.

J. A. KAMMERER,
President.

Toronto, February 1st, 1913.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

ASSETS.

Mortgages and Securities	$2,691,997.89
Real Estate	5,976.01
Office Furniture	1,500.00
Due from Agencies	4,417.90
Cash on Hand	1,874.87
Capital Stock Subscribed and Unpaid	97,536.69
	$2,803,303.36

LIABILITIES.

Debentures		$1,114,246.73
Deposit Receipts		40,537.84
Deposits		74,499.17
Mortgages		3,500.50
Accounts Payable		1,196.42
Bank		72,188.48
Total Due to Public		$1,306,169.14
Capital Stock Paid Up	$1,112,963.31	
Ditto Unpaid	97,536.69	
Capital Stock Subscribed	$1,210,500.00	
Dividend due Jan. 1, 1913	33,361.41	
Balance at Credit Profit and Loss	3,272.81	
Reserve	250,000.00	
		$1,497,134.22
		$2,803,303.36

PROFIT AND LOSS ACCOUNT.

Interest on Debentures and Deposits	$ 61,677.64
Interest on Mortgages and Bank Charges	6,693.07
Expense of Management	30,355.37
Government Taxes	937.95
Written off Office Furniture	2,535.00
Dividends	63,793.33
Carried to Reserve	90,000.00
Balance to Credit Profit and Loss.	3,272.81
	$259,265.17

Balance at Credit Profit and Loss, Dec. 31st, 1911	$ 3,839.86
Earnings for the Year	255,425.31
	$259,265.17

Audited and approved.

A. C. NEFF & CO., Auditors.
Chartered Accountants.

W. S. DINNICK,
Vice-President and
Managing Director.

AUDITORS' CERTIFICATE.

We have carefully audited the Cash and Bank Account, with the Books and Vouchers, and have verified the Securities of the Standard Loan Company, Toronto, for the year ending December 31st, 1912, and we hereby certify that the above Balance Sheet and Profit and Loss Account are a true and correct statement of the Company's affairs at the date named.

The books are well kept. The loans are in good condition, and all required information has been freely and fully given.

A. C. NEFF & CO.,
(Chartered Accountants) Auditors.

Toronto, February 1st, 1913.

After adopting the Report, the Shareholders elected the following Directors for the ensuing year:—Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., E. F. B. Johnston, J. A. Kammerer, W. S. Dinnick, Hugh S. Brennan, R. H. Greene, David Ratz, W. L. Horton.

Canadian Railways and Construction Work

OFFICIAL STATEMENT AS TO C.P.R. PROGRAMME IN THE EAST.

Sum of $16,000,000 to be Expended—Principal Work is in Double-tracking—Grand Trunk Pacific Has Extensive Plans—Gap Between East and Furthest West Lines Being Gradually Narrowed.

MONTREAL. — The appropriations for the work to be carried out on the eastern lines of the Canadian Pacific during the coming season have now been approved by Sir Thomas Shaughnessy, president of the company, and will involve an expenditure of $16,000,000. This sum of money will not all be spent on new work, but at least ten millions of the amount will be utilized in completing works which were commenced last summer, including a portion of the new Lake Shore line and the extension from St. Johns to Farnham Junction, and the local Forsythe Street branch at the east end of the City of Montreal.

The majority of the new work for which appropriations have been made is principally double tracking on various parts of the eastern lines, and this will involve the expenditure of nearly six millions of dollars. The main line from Islington to Guelph Junction, on the London sub-division, will be double tracked for a distance of thirty miles, which is necessitated by the increase of traffic, and will prove a considerable relief to the congestion on this sub-division. It is contemplated to have the work finished by November. On this stretch there are a few small bridges to be built, but nothing of any great importance. The tenders have been called for, but contracts have not yet been let.

It is proposed to double track portions of the main line between Romford—which is the junction between the main line and the Toronto-Sudbury branch—and Port Arthur, covering a distance of 135 miles. The total distance between these two points is 553 miles. Last summer 75 miles of this line were double tracked at the points which most facilitated operation of traffic. It is intended to eventually double track the whole of this long stretch, and when completed it will be a great advantage for the haulage of grain after navigation on the Great Lakes is closed. The intention of the C. P. R. during the approaching summer is to carry out the double tracking of this allotted distance of 135 miles at various points, as was the case last summer, so as to facilitate the operating of trains and the haulage of grain. The lightest portions of work will be completed first in order that as much double tracks as possible may be put into operation quickly. The heavy work along the north shore of Lake Superior will be carried out later. Surveys are in progress, and while the double tracking set down to be commenced this summer entails some heavy blasting operations at various points, yet it is comparatively easy work as compared with that yet to be done. The principal items of heavy work are due to changes of alignment and grading revisions.

Another important work to be commenced this year is the double tracking of a small stretch of fifteen miles between Agincourt and North Toronto. Agincourt is the junction of the Toronto sub-division and the Campbellford, Lake Ontario and Western Railway, which is better known as the new Lake Shore line of the C. P. R. Apart from the work of erecting two steel viaducts over the Don Valley the work on this line is by no means heavy.

The other work to be finished this year includes the inter-provincial and James Bay Railway extensions from Kippawa northwards, grade revision on the Soo branch from Algoma to Sudbury and the Lake Shore line from Glen Tay, on which work is well under way, and which is expected to open for traffic by December next.

Grand Trunk Pacific.

The official programme of construction on the Grand Trunk Pacific for 1913 has just been made public. Whatever policy is adopted with regard to branch lines, it is generally understood that the first consideration of the company will be to complete the British Columbia section of its main line. The gap between the eastern and western heads of steel in British Columbia is now only 426 miles, and work on this portion of the line is actually under way throughout its entire length.

Steel is laid to the Shuswap River, 1,123 miles west of Winnipeg, and 154 miles east of Fort George. A steel structure spanning this river will be placed in position as soon as footings (upon which work has commenced) have been completed.

East of Prince Rupert, the head of steel is now 195 miles from the Pacific Coast. Between that point and Aldermere several steel bridges have to be erected, and some grading must be done. From Aldermere easterly the grade continues to the Endaka River, 341 miles from Prince Rupert; there is then a gap of 126 miles to Fort George, upon which clearing work is being done.

Notwithstanding the heavy expenditure involved in the completion of the mountain section, the Grand Trunk Pacific will enter the towns of Brandon, Moose Jaw, Weyburn, Battleford and Calgary this year, and will push forward with all possible speed important extensions already undertaken. This policy will mean the finishing of the Weyburn branch and Regina boundary line, securing of terminals in Moose Jaw for the Regina-Moose Jaw branch (which is complete to a point just north of Moose Jaw), the ballasting of the Battleford branch, and the construction into Calgary of the line from Tofield.

On the line from Regina to the international boundary grading is finished as far as Frobisher, 136 miles from the capital of Saskatchewan; steel is laid for 106 miles to Hill Hall, and 90 per cent. grading is completed on the remaining portion between Frobisher and the American territory.

The grade on the Tofield-Calgary branch has virtually reached Calgary. Track is laid as far as Mile 176, and ballasting operations will soon be commenced along this line until Bow River is reached, when a halt will be called to allow of the erection of a steel structure at that point. When that is completed, track laying will proceed to Elbow River, at which point another steel bridge will be put in place. Concrete piers are ready for the bridges in both cases. Terminals are now being prepared and the line should be in condition for the operation of passenger trains into Calgary by August 1st next.

Grand Trunk Railway.

The accounts of the Grand Trunk Railway Company for the half-year ending December 31, 1912, show the following results:—Gross receipts, £4,612,700, against £4,135,000; working expenses, £3,334,800, against £3,110,900; net receipts, £1,277,900, against £1,024,900. The debit balance on account of rentals, outside operations, and car mileage amounted to £87,100, leaving a total net revenue of £1,190,800, against £1,036,600. Net revenue charges for the half-year, less credits, were £507,900, against £530,000, and the balance is £682,900, against £505,800. After deducting the Canada Atlantic deficiency for the half-year, £70,750, and the Detroit Grand Haven and Milwaukee deficiency for the half-year of £36,800, there remains £575,350, against £466,900. This surplus, added to the balance of £8,500 from June, 1912, makes a total amount of £583,850, against £478,300, available for dividend, which will admit of the payment of the dividend for the half-year on the four per cent. guaranteed stock and first and second preference stocks, and a dividend of 2½ per cent. for the year on the third preference stock, against 1½ per cent., leaving a balance of about £12,700 to be carried forward, against £6,800 a year ago. The accounts of the Grand Trunk Western Company for the half-year, after providing for the deficit of £16,144 at June 30, 1912, show a surplus of £46,500, against £12,500, which amount is carried forward.

PERE MARQUETTE AND PORT STANLEY.

Frank K. Alfred, general manager of the Lake Erie and Detroit River Railway Company, on February 19th directed to Mayor Graham a proposal for running rights for the Pere Marquette and Michigan Central Railways on the London and Port Stanley Railway. This prposition would be possible of acceptance were the road to continue as a steam line or be operated by electricity.

Information as to the possibility of having the Michigan Central and Pere Marquette continue to come into London after electrification was asked for, and this definite proposal clears away all difficulties.

The Windsor-Arcade Co., Montreal, has changed the number of its directors from five to six.

SUBSCRIPTION BOOKS WILL CLOSE AT NOON, SATURDAY, MARCH 1ST

Standard Securities, Limited

Own and Offer at PAR,
with one Participation Certificate to each two shares,

$200,000 7% Cumulative Dividend Stock of the

Ice Manufacturing Co.
LIMITED

HEAD OFFICE - - - MONTREAL. CANADA

Capital.............$1,500,000
Amount Issued..... 500,000
in shares of par value $100 each.

Already Subscribed....$300,000
Balance now offered.. 200,000

Terms of Payment:—Ten per cent. on application, twenty per cent. on allotment and the balance as and when called by the directors, but no call shall exceed ten per cent. nor be made at a less interval than one month.

Cheques or drafts for ten per cent. with application should be made payable to the Crown Trust Company, Limited, Trustee, Montreal.

Delivery of Participation Certificates:—Delivery of the participation certificates will be made immediately the shares subscribed for have been paid up in full.

DIRECTORS OF THE COMPANY:

W. T. RODDEN, President, Montreal; Director Prudential Trust Company, Limited, President Brophy, Parsons & Rodden, Limited, Director Montreal Abattoirs, Limited.

F. W. MOLSON, Vice-President, Montreal; Director Molsons Bank, President Molson's Brewery, Limited, Director National Trust Co., Limited Director Montreal City & District Savings Bank.

LT.-COL. E. W. WILSON, Montreal; Manager Canada Life Assurance Company, Director National Brick Co., of Laprairie, Limited.

LT.-COL. A. E. LABELLE, Montreal; Commissioner Montreal Harbour Board; Managing-Director St. Lawrence Flour Mills Company, Limited, President Chambre de Commerce, Montreal.

H. F. COOK, Montreal, Vice-President and Managing Director Montreal Abattoirs, Limited.

LT.-COL. JOHN CARSON, Montreal, President Crown Reserve Mining Co., Limited, Managing-Director Crown Trust Company, Director Union Bank of Canada.

H. R. DRACKETT, B.Sc., Managing-Director, Montreal.

Trustee and Transfer Agent: **Crown Trust Company.** Bankers: **Molsons Bank**
Registrar: **Prudential Trust Company, Limited, Montreal.**

The object of the Company is to manufacture and deliver to Montreal householders *ABSOLUTELY PURE ICE.*

MONTREAL'S ICE CONSUMPTION
is already close to 300,000 tons a year, and to supply this demand with natural ice it is necessary to harvest an extra 100,000 tons to cover shrinkage during the long hot season. As this demand is rapidly increasing, the Ice Manufacturing Company's annual output of 50,400 tons, referred to below, would find a ready market even if it were no better than natural ice.

ARTIFICIAL ICE MUCH SUPERIOR

Frozen as needed, from pure artesian well water, in cakes of convenient size for handling, and delivered into the ice-chests of the consumers, the Company's product will naturally be preferred by the public. This is amply proven by the enthusiastic reception given the Company's plans by the citizens, and by the number of contracts already closed.

FACILITIES FOR MANUFACTURE.

The Ice Manufacturing Company has already erected a plant on Frontenac St., of 80 tons daily capacity, which will be ready for operation in a few weeks, in time to supply customers this summer. A similar plant will be built in the West End, and a third in a central location. The combined output of the three plants, which should all be in operation early next year, will be 240 tons a day.

ECONOMY OF OPERATION.

Under conditions obtaining in Montreal, a ton of this absolutely pure ice, loaded on a delivery waggon, will cost less than would a ton of natural ice which had been cut, hauled, stored subject to shrinkage, brought out of storage, cut to convenient size and loaded on the delivery waggon.

The strategic location of the three plants, each serving a section of the City, will cut down the heaviest expense item, delivery, to a minimum.

EARNINGS AND EXPENSE.

The earnings from the three plants have been conservatively estimated as follows:—

Output.		Tons
160 days operation at full capacity		38,400
80 days operation at half capacity		9,600
40 days operation at quarter capacity		2,400
Total annual output		50,400
Sales.		
50,400 tons at average price of $5.50		$277,200
Expense, based on above output.		
Manufacturing expense	$ 61,822	
Delivery expense	100,000	
Management expense	25,000	
Total annual expense		$186,822
Gross Profit		$90,378
7% Cumulative Dividend on present issue		35,000
Available for distribution to holders of Participation Certificates		$55,378

NATURE OF SECURITY.

This Stock is a common stock having full voting power (there being no preference stock or bonds issued in connection with the Company), and a first and cumulative right to a seven per cent. dividend, the Participation Certificates distributing the profits earned over and above that amount.

This Cumulative Dividend Stock also has a prior right in the event of the Company selling its business or any distribution of the assets to redemption at a premium of twenty points ($120.00 per share) before the holders of the participation certificates receive any distribution whatever.

Fill out either of the Coupons below and forward at once to
STANDARD SECURITIES, LIMITED, 135 Board of Trade Building, Montreal,
or to any Branch of the Molsons Bank in Ontario or Quebec.

Standard Securities, Limited, Board of Trade Bldg., Montreal.

I (we) hereby apply for and agree to take....................shares or such less number of shares as may be allotted to me (us), of the 7% Cumulative Dividend Stock (Par value $100.00 each) of the ICE MANUFACTURING COMPANY, Limited, with one PARTICIPATION CERTIFICATE to each two shares, and enclose herewith $................, being the Ten Per Cent. payable on application, and agree to pay Twenty Per Cent. of the Par Value of the shares on allotment, and the balance as and when called by the Directors, but no call shall exceed Ten Per Cent. nor be made at a less interval than one month.

Makes Cheques or Drafts payable to Crown Trust Co., Limited, Trustee, Montreal.

Name..

Address..

Standard Securities, Limited,
Board of Trade Building, Montreal

Please send me Prospectus and Application Blanks for above Stock.

Name..............................

Address..............................

Liquidator's Sale

Of the Assets of Canadian Gas Power and Launches, Limited, Manufacturer of Stationary and Marine Gas and Gasoline Engines, and of Motor Launches, Dufferin St., Toronto.

The assets comprise a magnificent freehold manufacturing site with an area of 75,000 square feet, adjacent to and with shipping facilities over the lines of two large railway systems, modern concrete manufacturing premises, complete equipment of plant and machinery, and stock of marine and stationary gas engines, engine repair parts and raw materials. They will be divided into, and will be sold in separate parcels as follows:

(1) Land and buildings suitable for any manufacturer, but especially for a manufacturer of metals.
(2) General machinery and plant suitable for the mercantile purposes of all machinery dealers.
(3) Special machines, tools, jigs, patterns, drawings, etc., with stock of engine repair parts and raw materials, the acquisition of which will give a monopoly to the purchaser of the valuable repair and supply business arising out of all engines heretofore manufactured and sold by the Company.
(4) The stock of manufactured engines suitablefor the mercantile purposes of all dealers in such.

Upon application to the undersigned, interested parties will be furnished with full particulars of the business, assets, and terms of sale, and will be given facilities for the inspection of the property.

Tenders for the purchase of the above will be received by the Liquidator up till four o'clock p.m. of the 8th day of March, 1913.

JOHN MACKAY, Liquidator
Toronto General Trusts Building, 85 Bay Street, Toronto

ORCHARD LANDS
—IN—
NEW BRUNSWICK

May now be bought at prices which obtained in British Columbia ten years ago. Now is the time to select large acreages at prices which will insure large profits quickly.

Write me for particulars.

S. L. T. HARRISON
794 Main St. - MONCTON, N. B.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE.
Now is the Time.
THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industry, by addressing

CHAS. F. ROLAND
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG, - - CANADA

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.

Paid up Capital 250,000

Offices: Montreal, London, Eng., and various cities in Western Canada.

Shawinigan Water and Power

NET EARNINGS 7.9 PER CENT. ON CAPITAL STOCK OF COMPANY.

Development Work Proceeding—Demand For Electric Current is Increasing Very Rapidly—Some Very Large Contracts That Will Yield Better Returns in the Immediate Future—Important Affiliations of This Company.

MONTREAL.—Gross revenue of Shawinigan Water & Power Co., for the year ending 31st December, 1912, amounted to $1,569,671 against $1,349,715 in 1911 and $991,029 in 1910; or an apparent increase of $349,814, or over 28 per cent. This is exclusive of premiums on new stock issued during 1912; if this were counted in, as it is in 1911, the increase shown would be much greater.

After payment of all operating and fixed charges there remained net profits of $872,360 compared with $752,512 shown on books in 1911. As the latter amount includes the $129,858 received that year as premiums on new stock issued, it will be seen that the gain is much greater this year than at first appears; and as a matter of fact the net for 1912 exclusive of the $200,000 received as premium on stock is actually nearly $250,000 greater than 1911's bare net profits.

It will be noticed that $200,000 premiums on the new stock issued at 120 last year does not appear in the profit and loss statement as in other years, but has been transferred direct to the reserve fund. In considering the appended table of earnings, therefore, this should be borne in mind, and for a just comparison $200,000 should be added to 1912's gross and net. If this is done, it will be seen that the company earned not a scant eight per cent. on the total capital now outstanding, compared with 7.5 in 1911, but much closer to 10 per cent.

The following table gives the earnings for the past six years:

RATE OF EARNINGS.
Table 1.

	Gross earnings.	Net after deduct. int.	% on common
1912	$1,569,671	$872,360	7.9
1911	1,349,715	*752,512	7.5
1910	991,029	456,387	5.7
1909	819,171	321,306	4.6
1908	706,244	269,419	4.0
1907	581,193	206,787	3.17

*Includes $129,858 premiums on new stock.

Reserve and Sinking Funds.

An interesting feature of the report is the statement regarding the condition of the reserve and sinking funds. In 1908 these funds aggregated $190,000; to-day they are $1,000,000. The following table shows their growth:

RESERVE AND SINKING FUNDS.

1912	$1,000,000
1911	600,000
1910	342,575
1909	252,500
1908	190,000

In this connection it is noted that $189,375 was transferred out of this year's profits to this fund, as well as the $200,000 stock premiums.

New Developments Going Forward.

Announcement has been made that the third electric unit of 15,000 horsepower in the new development is now nearly completed. Wtih this installation completed, the company will have a total electrical capacity of 100,000 horse power. The great increase in demand for electrical power is notable. In 1908 slightly over 30,000 was being delivered; by the company this year there is a total demand for 62,000 horse power with peaks at times carrying the total load to 80,000 horse power.

This is exclusive of hydraulic power, of which the company has for sale some 30,000 hydraulic power, which is sold to such companies as the Belgo-Canadian Pulp and Paper Co., and the Northern Aluminum Co. The present development also includes an additional 30,000 horse power installation which will bring the total up to 160,000 horse power of which 130,000 will be electrical. At the present time there is actually available about 115,000 horse power, which is more than ample for present needs; and the 15,000 horse power electrical unit now nearly finished will take care of considerable new business.

Big Contracts.

Only a part of what contracts sold ultimately call for, is being delivered now. Of a total of over 50,000 horse power contracted for by Montreal Light Heat & Power Co., at present only about 35,000 horse power is taken, leaving a balance of 25,000 horse power which will be eventually utilized. Similarly with other companies; the Northern Aluminum Co. has contracted for 30,000 horse power, and the Belgo-Canadian Pulp and Paper Co., uses some 14,000 horse power which represents only its present needs. Many other companies are using only a portion of what they will eventually need; so that there seems no reason to doubt that a good market for all and more power than the company has at Shawinigan Falls will be maintained.

In order to insure, though, a future supply of power, the development at Cedars Rapids on the St. Lawrence River is being pushed ahead. The Cedars Rapids Co. is being developed jointly by the Montreal Power and Shawinigan Companies, with development of 100,000 horse power to be ready in the fall of next year.

Water Storage Well Looked After.

As mentioned in the Annual report, steps have been taken within the past year for the conservation and storage of water, with the result that already the supply of water has been considerably augmented. Through the agency of the St. Maurice Hydraulic Co., much water has already been stored in the Manovan River district. The Quebec Streams Commission has been authorized by recent act of Quebec Legislature to build dams on the St. Maurice River itself, and to regulate the flow of the river so as to guarantee a uniform flow the year around.

The company itself is building movable gate dams on the river just above the falls. By this means the water level in their upper bay will be raised 15 feet.

Many Miles of Transmission Lines.

Distribution of power is mostly through subsiding and auxiliary companies. The company carries the power at high voltage to certain towns and other places where it is stepped down and delivered to the distributing company. In the case of Montreal two district three-phase lines each 90 miles in length are strung from the company's transformer house at Shawinigan to their terminal, in Montreal. The Montreal Light Heat and Power Company has the sole distributing rights on the Island of Montreal.

Splendid Assets Back of Securities.

The capital stock of the company at present outstanding is $11,000,000 out of $20,000,000 authorized. In addition there are outstanding $4,731,500.53 bonds and $5,028,124 4½ per cent. debenture stock. Regarding the latter there is nearly $500,000 authorized, but not issued yet. This will probably be planned shortly.

Assets of the company now stand at $22,902,984 against $21,063,717 at close of 1911. Property and power development are rated at $769,475 more than last year; while securities of other companies have increased by a little less than $400,000. The company no longer publishes a list of such securities as in the 1910 and preceding reports.

This year's reports, viewed from all standpoints is an exceptionally good one. Not only is both gross and net revenue considerably greater — really $200,000 greater than appears at first comparison—but ratio of operating and general expenses to gross income has been cut down from 10½ per cent., the basis for the five preceding years, to 9.45 per cent. Reserves have been largely increased and contingency and depreciation accounts well looked after. The dividend increase the last quarter to six per cent. rate seems more than justified; and if earnings keep on as there seems every likelihood of them doing, there seems no reason to doubt further distribution of profits. With the increasing demand for power and decreasing operating expense, earnings can scarcely fail to keep on getting bigger.

Last year's Board of Directors was reelected for the ensuing year:

They are as follows:—J. E. Aldred, president; Thomas McDougall, vice-president; Howard Nurray, treasurer; R. M. Aitken, H. S. Holt, John Joyce, Sir William Mackenzie, Sir M. Mitchell-Thomson, Bart, Dennis Murphy, Julian C. Smith, W. R. Warren, and E. R. Wood.

MONTREAL LOAN AND MORTGAGE CO.

MONTREAL.—Net profits of the Montreal Loan and Mortgage Co. for the year ending December 31st last amounted to $76,103, which, added to the balance brought forward from 1911, made $85,632 available for distribution. Out of this sum dividends at the rate of 10 per cent. were paid, $10,000 was transferred to rest account, and a balance of $21,632 placed at credit of profit and loss account.

The sum of $60,000, set aside during former years to provide for possible losses, has also been transferred to rest account, which now stands at $630,000.

Assets now stand at $1,629,544, against 1,544,815 a year ago.

WE OWN AND OFFER
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Canadian Northern Railway Company
to Yield the Investor 5%

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Equipment bonds hold a record for security unsurpassed by any other form of railroad obligation. There has never been a loss to holders of Equipment Bonds issued in approved form, and as direct obligations of the Railroad Company.

Canadian Northern Railway Equipment Bonds measure to this high standard.

The Security—They constitute a first mortgage on standard motive power and equipment at 75 per cent. of costs—are guaranteed by the Railway Company.

They mature at the rate of 10 per cent. annually over a period of ten years.

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Equipment is indispensable in the operation of a railroad. The integrity of Equipment Bonds, therefore, must be preserved.

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Price and full particulars will be given upon request.

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TO YIELD INVESTOR
5 per cent.
PARTICULARS ON REQUEST
ONTARIO SECURITIES COMPANY, LIMITED
59 Yonge St., Toronto, Ont. 28 Bishopsgate, London, Eng.

J. W. FLAVELLE, President
W. E. RUNDLE, General Manager
Z. A. LASH, K. C.,
E. R. WOOD, } Vice-Presidents

Functions of a Trust Company

A TRUST Company is well equipped to purchase and sell real estate. Bringing to bear upon these matters an experience and judgment such as no individual could attain, this company is especially fitted to take charge of such transactions.

National Trust
Company Limited
TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina

SECOND SECTION

THE FINANCIAL POST OF CANADA

PAGES 17 to 28

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. VII. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, FEBRUARY 22, 1913 — ANNUAL SUBSCRIPTION, $3.00 No. 8

European Situation

BALKAN SITUATION STILL THE CAUSE OF MUCH NERVOUSNESS.

Stiffening of Money Rates—Market's Indebtedness to Banks—Grand Trunk Dividend Mexico-Northwest Slum—Barcelona Tramways—Brazilian Traction Issue Denial.

London, Feb. 8.—The stock markets here continue to mark time pending some definite news as to the course of the renewed war operations in the Near East while the stiffening of money rates during the last few days has not been a favoring influence. I have expressed the view that there was little prospect of easy money early this year. Available supplies continue not much in excess of current needs, and even this temporary surplus is being daily reduced. This week the market has found it impossible to pay off the large sum due to the bank with the result that its indebtedness to the Central Institution is now £5,658,000 more than a year ago, and the reserve at £26,573,000 is £2,829,000 less than last year. The international money situation continues very uncertain. The fact that the Imperial Bank of Germany contemplates raising its gold reserve to 40 to 60 millions sterling—or as the president of that great institution said the other day, "still better to 75 millions sterling"—cannot be ignored. However carefully an operation on such a scale is effected it must effect all the world's big financial centres. Of course, when peace is restored and large sums now hoarded are set free, money will become once more comparatively abundant in Germany and other Continental centres, and rates in Paris will fall back to their usual level. But matters being as they are there seems little likelihood of cheaper money between now and April at the earliest. To-day reports of a big Turkish disaster at Gallipoli had a good effect on the market tone ,although not generally credited. What the market desires above all is a speedy termination of hostilities, and because it takes the view that any Turkish defeat brings peace nearer any news of such occurrences is a potent bull factor. All financial interests are sternly setting their face against advances to either Turkey or the Allies. Montenegro has been endeavoring to place a short-time issue in the city this week—quite a little one—but has met with no success.

Grand Trunk's Good Progress.

The Grand Trunk statement for the second half of last year proves well in excess of market expectations, the profit available being sufficient to permit dividend of 2½ per cent. on the 4 per cent. third preference stock, the best result attained since 1907 when the distribution was 3 per cent. A year ago this stock received 1½ per cent., and for 1910 ½ per cent., while for the two previous years no distribution was practicable. The expansion in the gross receipts for the half-year amounted to £477,000, while expenses increased £224,000 and miscellaneous receipts from rentals, outside operations, and car mileage declined £99,000. Interest charges called for £23,000 less, but the deficiencies of the Canada-Atlantic and the Detroit, Grand Haven and Milwaukee Railways increased nearly £69,000. Thus, for the half-year the profit available for dividend upon the guaranteed and preference stocks is over £88,000 larger. The Grand Trunk Western has done better in the past half-year, and has a surplus of £62,654, in comparison with £43,982 in the December half of 1911. Afer providing for the deficit of £16,144 in earning the charges of the first half of the year the balance is £44,500, which has been carried forward. For the whole year 1912 the increase in the profit of the Grand Trunk has been £136,000, £56,000 of which has gone to pay dividend on new guaranteed stock, and £72,000 is needed for the increased dividend on the third preference stock. The dividend announcement has been followed by a marked improvement in the company's junior securities, the third preference being 58, thus yielding only 4½ per cent. on the basis of the increased dividend. Recent Grand Trunk traffics also are very satisfactory, the latest showing £58,000 increase, trebling market expectations and emphasizing the benefit that the company is receiving from the opening of the Pacific extension. The ordinary stock, of which there is £22,475,000, as compared with £7,168,000 of third preference is now quoted at 30, as compared with a lowest of 23 last year.

Mexico North Western.

The persistent decline in the market value of the Mexico North Western Railroad Company's shares and bonds ahead of the existing first mortgage has been previously noted. Since the official circular was issued disclosing that the damage caused directly and indirectly by the revolution was estimated to exceed a million sterling, and proposing the issue of prior lien bonds ranking ahead of the existing first mortgage bonds, the market position became deplorable. This week the shares have been as low as 10, while the bonds at one time changed hands at 40, although they are now well above their lowest at 13 and 47½ respectively. Unfortunately latest mail advices from Mexico with regard to conditions there exhibited a general increase of disorder and of the arrest of insurgent activity coupled with increasing and open dissension in the Madero Cabinet. The scanty telegrams this week indicate that the situation has since become worse. As the chances of the Mexico North Western surmounting its difficulties appear to depend entirely upon the speedy settlement of the political troubles, holders of its securities have good cause of uneasiness, but the recent spasms of weakness are due largely to another reason; the differences that have arisen between holders and the company. The directors proposal is to issue 1,500,000 of the new prior lien 6 per cent. bonds at 93½ with underwriting commission 3½, but many leading holders, especially some of the big English trust companies take the view that it is not advisable to meet the next coupon on the first mortgage bonds by creating fresh capital, and that it would be better to allow the company to go into the hands of a receiver who would be in a better position to put pressure on the Mexican Government. As the assent of 75 per cent. of the bondholders is required before the directors proposals can become effective this opposition may prove a stumbling block. But this week end there is some hope that it will be surmounted.

Results of London Issues

POSITION OF RECENT LOANS MADE ON LONDON MARKET.

Impending Borrowings Have a Very Depressing Effect—Prices of Canadian Issues Do Not Compare Favorably With Those of Foreign Origin—Results of Winnipeg Loan.

LONDON, Feb. 8.—Canadian securities have had a dullish appearance generally this week. The stream of new issues has had its inevitable effect on the quotations of existing provincial and municipal stocks, Winnipeg loans having been especially weak in connection with the offer of £750,000 4½ per cent. consolidated stock at par, with a full six months' interest payable in August, although the final instalment is not due until April. As the existing 4's extremes were 97 and 103⅞ last year the issue terms appear attractive enough, but underwriters have been saddled with 75 per cent., and the scrip is now 13-16 discount and the existing 4's are 93. It is some years since Winnipeg offered a new loan on a higher yield basis than 4 per cent. Montreal loans have also fallen substantially, the 4's being 2½ down on the week at 96, comparing with 98½ and a highest of 103 last year. This weakness is due to rumors of a new Montreal loan to appear immediately. The recently issued Toronto 4 per cent. scrip is 1⅝ discount on issue price 92½, underwriters having been left with 85 per cent. Moose Jaw 5 per cents maintain a small premium, and Saskatoon 5's are 2 premium; but among other recent Canadian issues Alberta 4's offered 97 are 95¾; Canadian Northern 5 per cent. incomes, offered 106, are 4 discount; Edmonton, Dunvegan 4's, offered 92, are 3½ discount; Province of Quebes 4½ per cents, offered 102, are ¾ discount, and Grand Trunk Pacific 4's, offered 94, are 1½ discount. This weekend the new issue market is extremely quiet; no Canadian prospectuses are advertised. Among recent loans—other than Canadian—Bergen City 4's, offered 95, are 1¼ discount; Baku 5's, offered 95, are 1¼ premium; Concepcion (Chili) 5½ per cents., offered 100, are 2 premium; Liberian 5 per cents., offered 97, are ¼ premium; Queensland 4's, Tasmania 4's and West Australian 4's, all offered 99, are 11-16 discount, ⅜ discount and ⅛ premium respectively.

THE C.P.R. AND TRIESTE.

Writing under date of February 1 the London correspondent of The Post says: The situation as between the Canadian Pacific and the German shipping companies, arising out of the former's arrangements with the Austrian Government for a service between Trieste and Canada is still a subject of great interest here. I gave you the outlines a week ago. Since then the remaining members of the North Atlantic "pool," which is dominated by the German interests, have been meeting in Berlin, and have formulated their plan of campaign. There is an Austrian-Atlantic line, the Austro-Americano, just now very nearly as important as the Austrian-Lloyd, but which is so closely connected with the great German companies which have invested many millions in its capital that it cannot act independently. Hence, the Austrian Government's preference to the Canadian Pacific. The Austro-Americano is now allowed a larger proportion than 4 per cent. of immigrants taken to America on ships belonging to the "pool," and the Vienna authorities are determined that Trieste shall obtain its fair share of Central European traffic. The proposal of the "pool" is believed to be that the Austro-American will organize a regular service from Trieste to Canada, Holland-Amerika, Lijni, the North-German Lloyd, and the Hamburg-Amerika line, will place three ships apiece at the disposal of the Austro-Americano for this purpose. The campaign will, of course, be a German one ,although the interests at the back of it make it appear that the Austro-Americano—which is really under German control—is a genuinely Austrian concern and express some mild surprises at the attitude of the Austrian Government towards "its own steamship lines."

PREFERENTIAL TARIFF FOR CROWN COLONIES.

An order in council under date of February 1st, 1913, has been issued by the Dominion Government extending the British preferential tariff to various Crown colonies of the Empire. The colonies specifically included in this favorable arrangement are:—

Swaziland, Basutoland, Bechuanaland, Northern Rhodesia, Nyasaland, Uganda, East Africa Protectorate, Northern Nigeria Protectorate, Protectorate of Southern Nigeria, Gold Coast, Sierra Leone, Gambia, Somaliland Protectorate, Federated Malay States, British North Borneo, Sarawak, Brunei, Mauritius, Seychelles, St. Helena, Ascension, Friendly Islands, Fiji, Falkland Islands, British Honduras.

BRITISH CANADIAN TRUST AND GUARANTEE.

At the annual meeting of this company held at Lethbridge the statement presented showed net profits of $2,731 less $310 representing premiums on new stock. This company now has a paid-up capital of $31,048. In mortgages it has invested $33,831. Its balance at credit of profit and loss is $5,084.

A dividend of six per cent. per annum has been declared and in addition a bonus of one per cent.

The following are the officers and directors for 1913: C. F. P. Conybeare, Esq., K.C., D.C.L., president; J. M. Aitken, Esq., vice-president; Dr. J. S. Stewart, M.P.P., H. W. Church, Esq., William Smith, Esq., John Horne, Esq., G. H. Miner, Esq., directors; and J. S. Haxton, manager and secretary.

THE

Canada Landed and National Investment Company, Limited

Annual Report, 1912

The Annual General Meeting of the Shareholders of the Company was held in the Company's offices, 23 Toronto Street, Toronto, on Wednesday, February 12, 1913, at 11 o'clock forenoon, the following being present:—

Messrs. John Hoskin, K.C., LL.D., D.C.L., E. Saunders, F. W. Harcourt, K.C., G. Tower Fergusson, D. E. Thomson, K.C., LL.D., Newman Silverthorn, J. S. Playfair, W. J. Robertson, Chas. Holland, Alex. Smith, Augustus Myers, Geo. Porter, Henry E. Hamilton, Wm. Wishart, F. Le M. Grassett, M.D., J. W. Beaty, H. H. Ardagh, H. G. Langley, Alex. Nairn, C. J. Holman, K.C., W. J. Dickson, R. C. Jennings and Miss Robinson.

The President, John Hoskin, Esq., K.C., LL.D., D.C.L., having taken the chair, the Managing Director, Mr. Saunders, acting as Secretary, the following Report and Balance Sheet were read:—

The Directors in presenting their report for the year ending 31st December, 1912, deeply regret having to record the death, shortly after the last Annual Meeting, of Mr. John L. Blaikie, who was for over forty years President of the Company; likewise of Mr. John Stark, a Director. Both rendered valuable service to the Company.

The Directors elected John Hoskin, Esq., K.C., LL.D., D.C.L., President, and D. E. Thomson, Esq., K.C., LL.D., Vice-President for the balance of the year.

During the year the paid-up capital stock of the Company was increased to $1,205,000.00.

The balance at credit of Profit and Loss Account brought forward from last year was		$ 9,347.96
The net profits for the year ending 31st December, 1912, after deducting expenses of Management, interest on Debentures, and all other charges, amounted to		169,569.06
		$178,917.02
Disposed of as follows :—		
Dividend, 4% paid 2nd July, 1912	$41,592.90	
Dividend, 4% payable 2nd Jan., 1913	46,468.80	
Transferred to Reserve Fund	84,700.00	
Balance carried forward	6,155.32	
		$178,917.02

In addition to the above transfer to Reserve Fund from the ordinary profits of the year the Directors also transferred to that fund the sum of $10,300.00 received as premium on the disposal of the unaccepted and fractional shares of the new issue.

By-laws passed by the Directors will be submitted for your confirmation.

JOHN HOSKIN,
President.

Toronto, 15th January, 1913.

ASSETS.

Loans on mortgage securities	$5,729,748.06	
Call Loans on stocks and debentures	79,259.10	
Ontario Government scrips	20,286.80	
Municipal and School District debentures	291,731.87	
		$6,121,025.83
Interest due and accrued thereon		178,605.38
Company's building on Toronto street		35,0000.00
Cash in banks in Canada and in office		60,788.38
		$6,395,419.59

LIABILITIES.

To the Public—		
Sterling Debentures	$3,819,154.44	
Currency Debentures	300,279.50	
		$4,119,433.94
Reserved for interest accrued thereon		23,315.87
Balances due borrowers on loans in progress		34,404.47
National Bank of Scotland, Limited		37,477.03
Sundry creditors		2,186.56
To the Shareholders—		
Capital Stock Subscribed	2,410,000.00	
Capital Stock paid-up		1,205,000.00
Reserve Fund		910,000.00
Contingent Fund		10,000.00
Unclaimed dividends		977.00
Dividend 4%, payable 2nd January, 1913		46,468.80
Balance carried forward		6,155.32
		$6,395,419.59

PROFIT AND LOSS ACCOUNT.

Interest paid and accrued on Company's debentures	$165,439.76
Dividends on Capital Stock at eight per cent. per annum	88,061.70
Government and business taxes	2,226.26
Management, Including Manitoba Agency charges	44,304.03
Commissions and charges on moneys borrowed and lent	19,067.65
Transferred to Reserve Fund	84,700.00
Balance carried forward	6,155.32
	$409,954.72
Balance brought forward	$ 9,347.96
Interest collected, due and accrued on current loans, rentals, etc.	400,606.76
	$409,954.72

RESERVE FUND.

To Balance carried from 31st December, 1912	$910,000.00
	$910,000.00
By Balance at credit 31st December, 1911	$815,000.00
By Transferred from Profit and Loss	84,700.00
By Premium on new stock (comprising unaccepted and fractional shares)	10,300.00
	$910,000.00

EDWARD SAUNDERS, Managing Director.

AUDITORS' CERTIFICATES.

We hereby certify that we have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, for the year 1912, except such as are covered by the certificate of the Auditor at Winnipeg, and have found them correct.

All our requirements as Auditors have been complied with, and the statements of Assets and Liabilities, Profit and Loss Account and Reserve Fund, as above, exhibit a correct view of the Company's affairs at 31st December, 1912.

T. WATSON SIME, C.A. (Scotland and Ontario),
G. U. STIFF, F.C.A.,
Auditors at Head Office.

Toronto, January 23, 1913.

I hereby certify that I have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, at their Winnipeg office for the year 1912, and found same correct. All my requirements as Auditor have been complied with.

J. B. PEPLER, Auditor at Winnipeg.

Winnipeg, January 3, 1913.

The report was unanimously adopted and the scrutineers reported the following gentlemen elected Directors for the ensuing year:—

John Hoskin, K.C., LL.D., D.C.L., D. E. Thomson, K.C., LL.D., G. Tower Fergusson, F. W. Harcourt, K.C., J. Kerr Osborne, J. S. Playfair, Edward Saunders and Newman Silverthorn.

At a subsequent meeting of the Directors, John Hoskin, Esq., K.C., LL.D., D.C.L., was elected President, and D. E. Thomson, Esq., K.C., LL.D., Vice-President.

Trust Company Powers and Statutory Definition

F. B. McCURDY, M.P., STATES HIS VIEW TO THE POST.

Urges a Model Act, the Provisions of Which Would Apply to All Trust Companies—Says That Speculative Business Should Not Be Permitted—Nor Should a Trust Company Be Allowed to do Any Except Trustee Business.

(From Our Own Correspondent.)

OTTAWA, ONT., Feb.—Hon. W. T. White announced in the banking and commerce committee recently that he proposed next session to introduce a general bill dealing with trust companies. The Dominion Trust Company Bill, asking for incorporation of a trust company, has caused a great deal of controversy this session. There has been no general rule dealing with such bills. According to the members who were present, or the mood they were in, the bill has been either passed with the widest powers or amended out of all recognition. One of the keenest critics of the powers which are given trust companies has been F. B. McCurdy, the young Nova Scotia financier who defeated last election Hon. W. S. Fielding. He has continually insisted that there should be more protection under the law for both depositors and shareholders, and that the present powers are altogether too wide. His idea is that a trust company should be a trust company, and not be given the powers of a bank without the safeguards of a bank. Mr. McCurdy has succeeded in largely impressing his views on the committee.

In view of the study he has made on the subject, and his pronounced views on the question, The Post's correspondent secured an interview from Mr. McCurdy.

Standard Law Wanted.

"When the Dominion Trust Company Bill, amending the charter of that company, was before the Banking and Commerce Committee, you put forward the suggestion that a Model Trust Company Bill should be drafted, which should apply to all trust companies applying in future for a Dominion charter?" he was asked.

"Yes," he replied, "you are aware that a very large volume of financial bills is now coming before the committee. In the first place, a great deal of time is wasted in the consideration of different bills, whereas if a model bill were adopted all applicants would conform to it automatically, and the time of the committee would be saved; but of much more importance is the fact that there is a widespread feeling to the effect that unusual and in some cases possibly dangerous powers are asked for by trust companies, and it should, I think, be distinctly understood by promoters of bills which go before the House that only powers which should properly be held by such companies will be granted.

Provincial and Dominion Spheres.

The preliminary to the adoption of such a model bill should be an attempt ion and Provincial Legislatures with regard to the incorporation and operation of these companies.

"At the time of Confederation the subject of banking was, by the provisions of the British North America Act, placed under Federal authority, and the use of the word "bank" was, and is, very jealously guarded, and not allowed to be used excepting by institutions conforming with the provisions of the Bank Act, doubtless in order to prevent imposition or deception by those who might seek to obtain, under guise of that title, the money of uninformed or credulous depositors.

"Unfortunately, some of these proposed "trust" companies seek to perform business and assume liabilities and obligations which are, at least, in the public mind, entirely outside the proper functions of a proper trust company. My idea is that companies doing business with the public, particularly with those who are uninformed, should be confined to their own line of business, and that as regards the class of companies already mentioned that a trust company in name should be a trust company in deed.

Functions of a Trust Company.

"Trust companies form an important part of the present day financial structure and perform a very important service. The company incorporated with capital adequate to safeguard the interest of those who must employ the services of a trustee should be well officered and directed; such a company could be, and is, of very great value to the community. Such companies should be non-speculative, and calculated to give first of all undoubted security to those who must do business with them. If other than strictly trust business is offered, it should, I hold, be attended to by concerns especially formed for facilitating such business. Loan company business should be attended to by loan companies, banking business by banks, security and investment business by security and investment companies, and promotion business by promotion or venture companies.

Definition of Powers.

"The distinct powers to be granted and the sphere of activity allowed to a trust company can be defined when the Model Trust Bill is under consideration, but in general, as I have stated, trust company activities should be confined to trust business to avoid confusion and loss, which, if we go on as at present, will come to the uninformed, and the Model Bill should apply, not only to future incorporations, but to all existing companies which are doing business with a Dominion charter.

"I understand that some existing companies have already departed far from the line of business for which they were originally formed. Immense sums of money are at present lodged with trust companies. A large part of this capital was originally placed in the hands of these companies, when they were, in fact, carrying on a distinctly trustee business, and their paid-up capital was the security against loss to the estates on account of errors on the part of the management, and the security thus offered was the compelling force which caused those requiring the services of an executor or trustee to prefer the company to a private executor or trustee.

Opposed to Speculative Business.

"Since the trusts were accepted, however, the temptation to increase their revenues has, I am informed, caused some of these companies to depart far from what it seems to me is the proper function of a trust company. It is said that large sums of money are received on deposit at a fixed rate of interest on the principal sums guaranteed by the trust company which has created a large liability not originally contemplated by the trust company managers, nor those who placed estates in their hands. Should it be considered advisable to allow the business to be continued, and I am inclined to think it is not, provision should be made, so that those seeking the services of a trust company should be fully advised as to the liabilities thus undertaken by trust companies, so that an intelligent opinion can be formed of exactly what security is afforded by the capital of these companies.

A Mark of Distinction.

"With a properly drafted Model Trust Bill the words 'Incorporated under the Dominion Trust Company Act' would then have real meaning. The proposition has been accepted by the Minister of Finance, and doubtless an opportunity will be afforded for a full discussion of the provisions of the proposed Act, which should, in my opinion, apply to existing companies as well as future incorporations."

DELAVAL SEPARATOR OUTPUT.

In an article dealing with Peterborough which appeared in last week's issue it was stated that the output of the Delaval factories in Canada aggregated 100,000 hand separators a year. This was an error. General manager Mr. W. R. Breyfogle, writes from Montreal as follows:

"I notice in your issue of February 15th in the column devoted to Peterborough's progress and especially in respect to this Company, that there has been a typographical error made in the statement that our separator output is now about 100,000 hand separators a year. While this is true of our North American output, our Montreal factory's capacity is 10,000 separators."

THE EMPIRE LOAN COMPANY

Annual Statement Presented at Meeting of Shareholders Held at the Head Office, Winnipeg, on Tuesday, February the 11th Instant.

BALANCE SHEET, December 31st, 1912.

ASSETS.

Loans on First Mortgages, including accrued interest thereon	750,264.48	
Real Estate	1,654.52	
Cash on Hand and in Union Bank, Winnipeg	13,500.80	
Cash in Parr's Bank, London	1,494.86	
Office Furniture	770.00	
Accounts Receivable	787.97	
Debenture costs, devisable over term	5,000.00	
		$773,472.63

LIABILITIES.

To the Public:			
Accounts payable	$ 2,122.05		
Union Bank of Canada	60,000.00		
		62,122.05	
On Debentures:			
Debentures and Accrued Interest		286,225.60	
To the Shareholders:			
Permanent Stock (subscribed $505,600.00) Paid Up	$356,172.89		
Instalment Stock	24,565.08		
Dividends on Permanent Stock due January 2nd	13,979.19		
Reserve Funds	30,000.00		
Balance carried forward	407.82		
		425,124.98	
			$773,472.63

Profit and Loss Account.

Cr.		
By net profits for the year after payment of all expenses		$35,176.89
Dr.		
Dividends paid July 1st and January 2nd at the rate of 8% per annum	$ 25,664.07	
Apportioned to Instalment Shareholders	1,105.00	
Transferred to Reserve	8,000.00	
Balance Carried Forward	407.82	
		$35,176.89

Reserve Fund.

As at December 31st, 1911	$22,000.00	
Now Transferred from Profit and Loss	8,000.00	
		$30,000.00

Capital Account.

Capital authorized	$5,000,000.00
Capital Subscribed	505,600.00
Capital Paid Up	356,172.89

Auditor's Certificate.

Winnipeg, 11th February, 1913.

I beg to report to the shareholders that I have audited the Books and Accounts of the Empire Loan Company for the year ending 31st of December, 1912, and hereby certify that the foregoing accounts and Balance Sheet are, in my opinion, properly drawn up so as to exhibit a full and fair view of the Company's affairs, as shown by the Books of the Company. The Securities have been inspected by the Committee appointed specially for such purpose, and are certified to as in order, while the cash and bank balances have been verified by Certificates.

Signed JOHN SCOTT,
Chartered Accountant.

Member of the Institute of Chartered Accountants, Scotland and Manitoba.

Comparative Statement.

	Assets	Reserve	Dividend
1905	$127,860.22	$ 1,115.13	8 per cent.
1907	195,034.58	3,782.99	8 per cent.
1909	259,005.15	12,000.00	8 per cent.
1910	396,084.37	16,000.00	8 per cent.
1911	581,130.29	22,000.00	8 per cent.
1912	773,472.63	30,000.00	8 per cent.

At the annual meeting of the Shareholders of The Empire Loan Company held on Tuesday, February the 11th, the Directors' report with the above statement was presented and adopted.

After the usual routine business and several addresses by the Officers and Shareholders of the Company expressing satisfaction at the gratifying increase in the Company's business, the election of Directors was proceeded with. The Board for the coming year will be composed of the following:

Chas. M. Simpson, C. W. Clark, H. H. Beck, Wm. Brydon, A. N. McPherson, R. H. McKenzie and W. W. Watson. Jno. Scott, C.A., was re-appointed auditor.

At a subsequent meeting of the Board Mr. Chas. M. Simpson was again elected President, Mr. Wm. Brydon was elected Vice-President and S. T. Jones was re-appointed Secretary-Treasurer.

The Ontario Loan and Debenture Company

The Forty-second Annual General Meeting of the Shareholders of this Company was held on Wednesday afternoon at the Company's Offices, London, Ontario, and was attended by Messrs. John McClary, William J. Reid, Thomas H. Smallman, Lieutenant-Colonel William M. Gartshore, John M. Dillon, Moses Masuret, Thomas P. McCormick, Dr. A. O. Jeffrey, K.C., Richard A. Bayly, Lieutenant-Colonel A. M. Smith, Professor James H. Bowman, George C. Gunn, James T. Moses, J. F. Kern, W. T. Westby, A. B. Greer and others.

The chair having been taken by the President, Mr. John McClary, the Manager, Mr. A. M. Smart, who acted as Secretary, read the notice calling the meeting and the minutes of the last Annual Meeting, which, upon motion, were confirmed.

The Annual Report was then presented, as follows:—

London, Canada, 28th January, 1913.

To the Shareholders:

The Directors have much pleasure in presenting the forty-second Annual Report, together with the Statement of the Affairs of this Company to the 31st December, 1912.

Doubtless it will be gratifying to the Shareholders to note a considerable increase in profits derived from the operations of the past year.

As set out in detail in the Revenue Account appended hereto, after defraying Expenses, Taxes, Interest and all other charges and making ample provision for any losses which may be anticipated, the

Net Earnings for the year 1912 are		$238,543.05
Balance brought forward from previous year		42,332.70
From this Total available		$280,875.75
Dividends (Quarterly) at the rate of 8% per annum have been paid	$140,000.00	
Transferred to the Reserve Fund	100,000.00	
		240,000.00
Balance carried forward		$ 40,875.75

Increased immigration, a bountiful harvest and the general development of the business of Canada continue to maintain a strong demand for money. The funds of your Company have been fully employed at remunerative rates, with an excellent class of first mortgage securities readily obtainable.

Under the care of our valued representatives in Edinburgh, our Sterling Debentures continue to enjoy the confidence of discriminating investors in Great Britain, as indicated by increased amounts being invested therein.

The Certificate of the Auditors (elected by the Shareholders) attesting the correctness of the accounts and securities is presented herewith.

Your Directors gladly record their appreciation of the efficient discharge of their duties by the officials of the Company.

All of which is respectfully submitted.

JOHN McCLARY, President.

FINANCIAL STATEMENT

REVENUE ACCOUNT

DR.		CR.	
Interest on Sterling Debentures	$ 75,320.12	Balance from last year	$ 42,332.70
Interest on Currency Debentures	60,188.34	Interest earned on Mortgages, Rents, etc.	480,691.11
Interest on Deposits	38,534.24		
Taxes, Provincial and Municipal	4,796.26		
Expenses connected with Debentures	8,054.73		
Commissions and Expenses in connection with Loans	23,171.64		
Expenses of Management	32,082.73		
Dividends to Shareholders (8% per annum)	140,000.00		
Transferred to Reserve Fund	100,000.00		
Balance carried forward	40,875.75		
	$523,023.81		$523,023.81

LIABILITIES.			ASSETS.		
To the Public:			Mortgages, etc., on Real Estate	$7,480,710.75	
Sterling Debentures	$1,956,118.43		Less amount retained to pay prior mortgages.	7,475.29	
Currency Debentures	1,335,565.52				$7,473,235.46
Interest accrued on Debentures	39,083.52		Municipal Debentures and Stocks owned		137,128.40
Deposits	1,210,391.39		Loans secured by this Company's Stock		1,080.83
		$4,541,158.86	Loans secured by other Stocks		19,751.88
To the Shareholders:			Office premises (freehold)		69,000.00
Capital Stock (subscribed, $2,550,000) paid up	$1,750,000.00		Cash with Banks in Great Britain		11,118.27
Dividend No. 102 (since paid)	35,000.00		Cash with Banks in Canada		105,719.77
Reserve Fund	1,450,000.00				
Balance at Credit of Revenue Account	40,875.75				
		3,275,875.75			
		$7,817,034.61			$7,817,034.61

A. M. SMART, Manager.

To the Shareholders of The Ontario Loan and Debenture Company:

We hereby ceretify that we have audited the books and accounts of The Ontario Loan and Debenture Company for the year 1912, comprising a monthly cash audit and the verification of the postings and balances in all the Company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

London, Ontario, 28th January, 1913.

F. G. JEWELL, C.A.,
J. F. KERN,
} Auditors.

The adoption of the Report as above was moved by Mr. John McClary, seconded by Mr. William J. Reid, and carried.

The Scrutineers were then appointed and the election of Directors proceeded with. Messrs. John McClary, William J. Reid, Alfred M. Smart, Thomas H. Smallman, Lieutenant-Colonel William M. Gartshore, John M. Dillon, Major Thomas Beattie, M.P., Moses Masuret and Thomas P. McCormick being re-elected for the ensuing year.

It was moved by Mr. George C. Gunn, seconded by Professor James H. Bowman, that Messrs. Frank G. Jewell, C.A., and John F. Kern be and are hereby re-elected auditors of the Company. Carried.

The meeting then adjourned and at a meeting of the Board of Directors held subsequently Mr. John McClary was re-elected President, Mr. William J. Reid, First Vice-President and Mr. A. M. Smart, Second Vice-President of the Company.

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Reference:—Union Bank of Canada.

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If you buy subdivision lots and they increase 100% in value, inside property in the same Town would increase 200% or more, and you run no risk, as inside property always has a market value and is easily sold at any time.

Weyburn will be the next big city in Sask. Population increased 1600 in 1912.

We have a few lots left in the old original Townsite which we are offering for $250 each, on easy terms. Write us at once and secure a lot which will double in value in 1913. One hundred and sixteen lots of this property sold in Weyburn in the past few weeks.

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Head Office: WEYBURN, SASK.
Eastern Office: 52 Market St., BRANTFORD, ONT.
All Eastern correspondence should be addressed to our Brantford office.

A City built on Solid and Permanent Foundation

COAL — The centre of the Western Coal Mining Industry is Lethbridge. The monthly payroll from local mines alone is $125,000, and from mines in tributary district $750,000.00. Coal screenings for power purposes, 50 cents per ton.

NATURAL GAS — Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate, 35 cents, and industrial rate, 20 and 15 cents.

WHEAT — The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present, and a milling centre of the future.

MIXED FARMIN — The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

The Population of Lethbridge's Tributary Territory exceeds 100,000

Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. Manwaring, Secretary, Board of Trade,

LETHBRIDGE

"A Good Place to do Business From and a Good Place to Live In.

Bank Clearings	1911	$28,503,296
Bank Clearings, first 8 months	1912	21,118,892
Building Permits	1911	1,033,380
Building Permits, first 8 months	1912	849,798

CANADIAN PACIFIC

SPECIAL CRUISE AROUND THE WORLD

EMPRESSES OF "RUSSIA" AND "ASIA"
(New C.P.R. Pacific Steamships)

The Empress of Russia will leave Liverpool April 1st, calling at Gibraltar, Villefranche and Port Said, proceeding via Suez, Colombo, Singapore, Hong Kong, Shanghai, Nagasaki, Kobe and Yokohama, arriving Vancouver June 7th, 1913.
Vessel remains 16 days at Hong Kong.
Empress of Asia will sail from Liverpool June 18th, making similar cruise.
Most direct connection for April 1st sailing is via "Empress of Britain" from St. John, N.B., March 21st.

RATE FOR ENTIRE CRUISE, $639.10

Exclusive of maintenance between arrival time in England and departure of "Empress of Russia," and stop over at Hong Kong.
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Correspondence Invited.
GEO. A. KINGSTON, Assistant Manager.
J. M. McWHINNEY, General Manager.

CANADIAN GUARANTY TRUST CO.

During the week the annual meeting of this Brandon company was held and the report presented was a favorable one. Earnings in the form of interest and commissions amounted to $22,925 which together with the balance of $2,000 brought forward from last year left a sum of $23,125 for distribution. General expenses absorbed $14,022; a six per cent. dividend, $6,058 and $3,044 was carried forward. Mr. A. C. Fraser was re-elected president and John R. Little managing director.

The paid-up capital of this company now amounts to $108,000 of which over $90,000 is invested in mortgages and bonds. Trusts and guaranteed agency accounts now aggregate $665,000. This is the third annual report of the company and is fully up to the expectations formed by the promoters a little over three years ago.

VANCOUVER LETTER

POWELL RIVER PULP MILLS NOW OPERATING.

News Print to the Extent of 150 Tons Daily Being Turned Out — C.N.R. Agreement With City Council Passed —Company to Control 150 Stores—Liquidator for People's Trust.

VANCOUVER.—The much talked of agreement between the city of Vancouver and the Canadian Northern Pacific Railway has at last passed the city council. The agreement will likely be voted on by the ratepayers about the 12th of March. The vote of the council was twelve to four, the dissenters being lead by Alderman Hepburn who proposed that the city take steps to make an arrangement with the Dominion Government to buy its fill for False Creek head instead of adopting the proposal from the C.N.R., as outlined in The Post recently. It is quite likely that the agreement when submitted will be ratified by the electorate. The greatest opposition at the present time is on the part of property owners or real estate brokers of Port Mann.

Powell River Pulp Mills.

M. J. Scanlon, of Minneapolis, vice-president of the Powell River Pulp and Paper Company has just returned from a visit to the company's plant at Powell River. From their first mill now operating, this company is producing 150 tons of news print paper per day. The new mill will be completed by the middle of March. Mr. Scanlon states that at that time they will be operating the largest paper mills in the world. The product is finding a ready market both in Canada and the United States. An interesting feature in the timber supply is that this company exercise great care in slashing, reducing the fire danger to a minimum. In this way, by encouraging the growth of young trees, Mr. Scanlon considers they will have a perpetual supply. He believes that his company is the only institution turning out the finished news print paper.

Dominion Stores, Ltd.

This is the name of a company which has just been incorporated for the purpose of buying and operating a number of cash grocery stores from Winnipeg to the Coast. The company is capitalized at $1,000,000 of which $250,000 has already been subscribed by British Columbia capitalists. The promoters purpose purchasing stores wherever a favorable opportunity presents itself. This company plans the control of 150 stores of which number options have been taken on stores in different parts of British Columbia. Vancouver is to have 28 stores and other points proportionately according to the amount of business done. The managing director of the company is W. J. Kerr of real estate fame. Mayor Baxter of Vancouver is on the Board of Directors.

Vancouver and Westminster Progress in January.

The twin cities of Vancouver and Westminster show continued advancement for the first month of this year. Notwithstanding the fact that January was an unusually heavy month for snowfall the building returns in Westminster increased by over $22,000, this month's figures being $33,725. The receipts for the water and light departments show increases amounting to 25 and 24 per cent. respectively. The customs returns amounted to $43,459 as against $29,480 a year ago. Vancouver bank clearings reached $52,431,327, which is a gain of $3,060,101 over last year. The returns at the customs department were $713,737, while for the corresponding period last year the receipts were $517,737.

People's Trust Company Liquidator.

In accordance with representations made to the Government by shareholders, Attorney-General Bowser has appointed Mr. Herbert Lockwood as liquidator. Mr. Lockwood will assume control at once.

GRAND TRUNK ELEVATORS.

MONTREAL.—Figures for the past year show that the Grand Trunk elevator at Tiffin, Ont., which has a capacity of 2,000,000 bushels, handled during the 12 months 13,680,000 bushels of grain, the largest quantity handled by any elevator on the Great Lakes; the Government elevator at Port Colborne, the capacity of which is 750,000 bushels coming a good second with a record of 12,100,000 bushels handled.

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As is indicated by its title, the authority upon the financial question is:
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LONDON
ESTABLISHED 1886.
WEEKLY. PRICE 5c.
(EDITED BY HERBERT J. STEPHENS.)
Subscription to Canada, $4 per annum, including postage.
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Messrs. Clarkson, Gordon & Dilworth announce the formation of a partnership consisting of E. R. C. Clarkson, G. T. Clarkson, H. D. Lockhart Gordon, R. J. Dilworth to carry on as Chartered Accountants the business formerly conducted by Messrs. Clarkson & Cross and Messrs. Gordon and Dilworth.

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Capitalization of R. & O. Navigation Company

A PAGE FROM HANSARD—CONFLICTING OPINIONS.

Two Speeches From Western Canadians Typical of the Outstanding Differences of Opinion—J. G. Turriff M.P., Alleges "High Finance" Methods and R. B. Bennett M.P., Points Out Some Difficulties in Raising Capital—Suggests a Court of Commerce.

Sentiment in favor of more rigid control of the capitalization of public utility companies has a very strong hold in Western Canada. Evidence of it was manifest in the House of Commons upon the proposal introduced, on February 10th, by Mr. Lesperance to increase the capital of the Richelieu and Ontario Navigation Company to $15,000,000. From Hansard two speeches are reproduced herewith and they represent divergent opinions from the West. Mr. Turriff voices the opinion generally held by the farmers especially those associated with the Grain Growers Associations and Mr. Bennett voices the opinion of the business or the city men of the West from the Lakes to the mountains.

Hard on Promoters.

Mr. Turriff: This Bill is one that certainly interests every Western member, every member who is interested in the transportation of wheat and other products of western farms. To my mind it is one of the most peculiar Bills that has ever been introdued in this House. We have heard from the hon. member for South York a great deal about the way in which the Canadian Pacific Railway Company raised their funds; but this method is very much worse than anything that has been attempted of late years by the Canadian Pacific railway. Here the promoters ask for the right to issue $5,000,000 worth of stock, and no reason is given as to what they are going to sell it at, whereas in the case of the Canadian Pacific Railway, their stock is being sold at seventy-five per cent. above par. This stock may be sold at twenty-five cents, fifty cents, or seventy-five cents on the dollar, according to the sweet will of the directors of the company. We have seen in the press during the past year that this company is endeavoring to amalgamate with and control other navigation companies operating in Ontario waters. The result will be a further increase in the cost of bringing wheat from Fort William to Montreal.

Mr. MacLean (South York): More mergers.

Affecting Grain Carrying.

Mr. Turriff: Last year every bushel of wheat that went from Fort William to Liverpool cost the farmer from six to eight cents more than it cost two or three years ago. Why? Just because of such legislation as is going through this House to-day. Yet my hon. friends, the Prime Minister, the Minister of Public Works, the Minister of the Interior, the Minister of Railways and Canals, and the Minister of Finance, who should take an interest in this matter, deliberately walked out of the House, simply because the Government have no idea of doing anything to protect the farmer or the workingman. Their whole idea and their whole interests are to protect their friends who are promoting this Bill, the millionaires, the mergers and the combines. I wish every farmer in Canada was here to-day to see this legislation going through the House, and the reception which it is getting from the Government of this country.

Mr. Lemieux: You might add the stock jobbers.

Use of Capital Not Under Control.

Mr. Turriff: Oh, stock jobbers, they are all in it. This company is asking for an increase of $5,000,000 in its capital, and absolutely no restriction is being placed on the issue of that stock. They may issue the $5,000,000 worth of stock at any price they see fit, buy a big boat or a little boat or buy nothing at all; and we are giving them special powers to invest that money according to their own sweet will, while the people of Canada, more especially the Western farmers, are going to pay dividends on all that money. Surely it is time a halt was called. It was bad enough when the Canadian Pacific issued $60,000,000 worth of stock the other day, when they did not need a dollar, and issued it at $175 a share.

Mr. Oliver: It is worth $270.

Mr. Turriff. Here there is no restriction whatever, not even one million dollars out of this $5,000,000 might go into the treasury of the Richelieu and Ontario Navigation Company, and yet the people of Canada, through the exorbitant and extortionate freight rates, will be compelled to pay dividends on the whole $5,000,000. That is the state of affairs, and I commend it to my right hon. friend.

Mr. Borden: What is the hon. gentleman's authority for stating that this stock can be issued below par?

Mr. Turriff: I say it may; there is no restriction.

Mr. Borden: Does the hon. gentleman mean to say that it can be legally issued below par?

Mr. Turriff: My right hon. friend is a very clever lawyer. He knows perfectly well that millions of dollars worth of stock are issued at par and sold at par that does not bring ten per cent. into the treasury of the company. Suppose this company wanted to buy a vessel really worth $100,000, the owners of the vessel say: All right, we will put on the vessel a valuation of $500,000 and we will take $500,000 worth of paid-up capital stock. That is the way it is done, and my right hon. friend knows it.

Mr. Borden: I did not know than anything of the kind could be done without a special statutory provision. Will my hon. friend say it can be done with such provision?

Mr. Turriff: Certainly; it is done every day of the week. How is it done in the case of mining companies?

Some hon. members: Oh, oh.

Proceeds Wanted for Treasury.

Mr. Turriff: My hon. friend, the promoter of this Bill can laugh. He can afford to laugh; he knows how to put it over the public. And if he does not know, he does not have to go far to get the information. My right hon. friend (Mr. Borden) may make himself easy on that score; the gentleman behind this proposition and behind all the other propositions—this is no worse than the others—know how to get rid of the stock paid-up and at par, and yet, perhaps not to yield to the treasury more than twenty, thirty, forty or possibly fifty per cent. of actual value. But still the company will have to pay dividends on the face value; because, in a few years—the promoters do not hold the stock but turn it over to others—the innocent purchaser may say 'I paid ninety per cent., or one hundred per cent. for this stock, and I am entitled to my six, seven or eight per cent. dividends.'' I believe that it is time a halt should be called to proceedings of this kind. Take the issue of the stock last year by the Canadian Pacific Railway Company. I doubt very much that they had the authority of Parliament to issue it; I do not believe they had the right to issue it. But, at least, they had some decency about it, they sold the stock at $175 a share—

Mr. MacLean (South York): After protest.

Mr. Turriff: After protest, certainly. But in the case before us, we do not know anything about it. These people may get par, they may get fifty cents on the dollar. But it will make no difference—the people of this country will have to pay for it, and the people of the West will have to pay. Look what happened last year, as I was pointing out. It cost eight cents a bushel more to have wheat carried from Fort William to Liverpool than it did the season before or the season before that.

Mr. MacLean (South York): Because of the merger of the trans-Atlantic lines.

Merger on the Ocean.

Mr. Turriff: A merger on the ocean and also on the lakes—part and parcel of this very proposition that is now before the House. And what has been the result? In the West, we had one of the best crops we have ever produced. Yet I have been told by scores of farmers, men whom I know well, that while they had a big crop, yet so far as the profits resulting from the crops were concerned, it was the worst season they had ever had since they began farming in the West. When you take the cost of production and extra freight rate, the result has been a big crop, the handling of a lot of money, but no profits to the men who grow the wheat. And if legislation now before us passes, it will mean simply tying one more millstone around the necks of the farmers. Yet hon. members of the Government benches pay no attention to this sort of legislation, but let it through simply because it is promoted by the big interests and by their friends sitting behind them.

Mr. Sharpe (North Ontario): It appears to me that this Bill should be discussed altogether aside from political consideration. But, judging from the warmth with which it is discussed on the other side, hon. gentlemen opposite are trying to inject into it a great deal of politics.

Mr. Turriff: With the hon. gentleman's permission, I would like to say, I took exactly the same ground against the Canadian Pacific Railway Bill when I was sitting on the Government side.

Some Important Considerations.

Mr. Bennet: There is no doubt when dealing with a great transportation company other considerations prevail than those ordinarily prevailing with a mercantile or trading corporation, and the problem which this country has sooner or later to face is how to regulate the increase of the capital stock, having regard to the rights of the people as well as the rights of shareholders. My hon. friend very properly directed attention to the fact that during a speech in Western Canada I made some effort towards the solution of this problem; but in England I made inquiries and ascertained that if you sold stock of the Canadian Pacific Railway by public auction it could not be quoted on the London Stock Exchange, and as its total market was there, it was impossible to use that solution. I found that this was true on most stock exchanges. It is true that for a purely local company incor-

(Continued on page 26.)

MOUNT ROYAL ASSURANCE

Head Offices: 74 Notre Dame Street West, Montreal.

Authorized Capital	**$1,000,000.00**
Paid-up Capital	**250,000.00**

Hon. H. B. RAINVILLE - - - - - - - - - **President**
Director Montreal Light, Heat & Power Company.
Hon. Senator J. M. WILSON - - - - - - - - **Vice-President**
Director Montreal Tramways Co., Director Detroit United Railway,
Director Hochelaga Bank.

DIRECTORS:

NEUVILLE BELLEAU,
Stock Broker.
H. A. EKERS,
Director National Breweries.
Sir LOMER GOUIN,
Premier Province of Quebec,
Director City & District Savings Bank,
Director Royal Trust Co.

Hon. J. A. OUIMET,
President City & District Savings Bank,
President Credit Foncier Franco Canadien
LOUIS PAYETTE,
Ex-Mayor of Montreal.
Hon. L. P. PELLETIER, K.C.,
Post Master General.

Manager and Secretary - - - - - - - **J. E. CLEMENT**

REPORT OF THE DIRECTORS.

The Directors have pleasure in submitting to the Stockholders the statement of Accounts for the year ending 31st December, 1912, which completes the first decade of the Company's operations.

The **Net Premiums**, after deducting all Rebates and Reinsurances, amount to **$207,582.87**, an increase over the preceding year of **$34,696.23**. Interest from Investments amount to **$30,186.11**, thus making the total Net Income **$237,768.98**, the largest in the Company's history. The Losses, after making full provision for all outstanding claims, amount to **$88,629.33**, showing a Loss Ratio of **42.71** per cent. of the Premium Income, against **54.39 per cent.** for the previous year.

The total net earnings of the Company amount to **$76,059.17**, of which **$45,873.06** is from Underwriting account, and after adding **$24,152.85** to the **Re-insurance Reserve Fund**, making same **$139,832.06** in conformity with the **Government Standard**, and forming a Reserve for Plate Glass of **$3,834.98**, also in accordance with the requirements of the Insurance Department, the balance of **$48,071.34** has been transferred to the credit of the Profit and Loss Account, which now stands at **$168,829.75**.

The Invested and other Funds of the Company now amount to **$569,560.79** as compared with **$517,638.77** at 31st December, 1911.

The Reserve Funds with the balance at credit of Profit and Loss now amount to **$312,496.79**, equal to one and a half years Premium Income, and, with the Paid up capital of **$250,000.00**, affords ample security to the Insuring Public.

In October, 1912, the Company was granted a Federal License to transact business throughout the Dominion.

The total amount of Losses paid since the commencement of the Company's operations in 1903 is **$874,483.92**.

H. B. RAINVILLE, President.
J. E. CLEMENT, Manager and Secretary.

Montreal, 8th February, 1913.

REVENUE ACCOUNT.

Amount of Reserve Fund for unexpired Liability at 31st December, 1911			$115,679.21
Fire Premiums	$323,733.60		
Less Cancellations and Rebates	32,851.38		
		$290,882.22	
Plate Glass Premiums	4,925.24		
Less Cancellations	743.61		
		4,181.63	
			295,063.85
Interest and Dividends			30,186.11
			$440,929.17

EXPENDITURE.

Fire Losses paid and Outstanding	$ 86,834.26	
Plate Glass Losses	1,795.06	
		$ 88,629.32
Reinsurance Premiums		87,480.98
Commission Fire	28,550.94	
Commission Plate Glass	1,045.41	
		29,596.35
Expenses of Management		32,239.51
Government and Municipal Taxes		5,200.63
Rent		2,754.00
Directors Fees		3,230.00
Reserve Fund (Government Standard) Fire	139,832.06	
Reserve Fund (Government Standard) Plate Glass	3,834.98	
		$143,667.04
Balance carried to Profit and Loss	76,059.17	
Less added to Reserve for unexpired Liability	27,987.83	
		48,071.34
		$440,929.17

BALANCE SHEET 31st DECEMBER, 1912.
ASSETS.

Cash in Banks and on hand—		
Bank of Hochelaga	$ 34,213.89	
Provincial Bank	1,932.20	
Cash in Office	1,131.06	
		$ 37,277.15
Agent's Balances		32,279.33
Bonds, Debentures and other interest bearing Securities (carried at cost)		531,261.08
Plate Glass Stock (salvage)		1,658.47
Furniture and Plans		2,000.00
		$600,476.03

LIABILITIES.

Capital paid up		$250,000.00
Reserve Fund (Government Standard) Fire	139,832.06	
Reserve Fund (Government Standard) Plate Glass	3,834.98	
		143,667.04
Losses under adjustment		4,721.25
Reserve Deposits of Reinsurance Companies		30,915.24
Due other Companies for Re-insurance		1,303.84
All other liabilities (Sundry Creditors)		1,038.91
Balance at Profit and Loss		168,829.75
		$600,476.03

PROFIT AND LOSS ACCOUNT.

Balance brought forward 31st December, 1911		$139,099.94
Plate Glass Stock (salvage) on hand		1,658.47
Net Profits 31st December, 1912		76,059.17
		$216,817.58
Dividend No. 15 paid 1st February, 1912	$ 10.000.00	
Dividend No. 16 paid 1st August, 1912	10,000.00	
		20.000.00
Transferred to Reserve for unexpired Liability		27,987.83
Balance		168,829.75
		$216,817.58

AUDITORS REPORT TO THE STOCKHOLDERS.

We have audited the financial transactions of the Mount Royal Assurance Company, as recorded in the Books of Account for the year ended 31st December, 1912, and have found the same correct and in order.

All disbursements during that period have been properly vouched for, the Bank accounts fully checked, and both the Bank and cash balances verified at the close of the year.

Our audit has covered the checking and verifying of the various Revenues of the Company, consisting of Premiums, returns on Investments, etc., while the Bonds, Stocks and other securities, owned and held by the Company, have been verified, either by personal inspection, or certificate from the Government.

We have established the correctness of the Balance Sheet, drawn from the Books as at 31st December, 1912, together with the Annual Financial Statements, presented herewith.

Respectfully submitted,
P. S. ROSS & SONS,
Chartered Accountants.

Montreal, 8th February, 1913.

Dominion Power and Transmission Company, Limited

Annual Report for Year 1912

Your Directors have pleasure in submitting to you the Statement of the Company's affairs for the year ending December 31st, 1912. There is nothing very special to comment upon in connection with the same, beyond pointing out that the year was a good one and that our prospects for 1913 are also good. The sales of power exceed that of any previous year.

The physical condition of the properties is excellent and continues to improve, large sums having been expended to that end, particularly on the Power and the Street Railway.

A third Transmission Line has been built from Hamilton to the Power House on our own right of way.

Brantford and Welland have passed by-laws commiting the Municipalities to competition with us in the Power and Lighting business.

Application has been made to Parliament for an extension of the Charter of the Brantford and Hamilton Railway to enable us to extend that Railway to the Town of Galt.

Before this report comes to your hands your Directors will have declared and paid all deferred Dividends on the Preference Stock, and they can say that this was warranted upon a most conservative basis. This action of the Board will afford, without doubt, great satisfaction to the Preference Shareholders.

Respectfully submitted,
WM. C. HAWKINS,
Secretary.
J. R. MOODIE,
President.

ANNUAL REPORT for the year ending 31st December, 1912, being a combined statement of results of operations of the Company and its Subsidiary Companies.

EARNINGS AND EXPENDITURES.

Gross Earnings	$2,563,371.38	
Operating Expenses	1,359,459.34	
		$1,203,912.04
Bond Interest and Interest		352,152.75
Surplus Earnings		$ 851,759.29

PROFIT AND LOSS ACCOUNT.

1912.			
Jan. 2nd.	Balance from 1911		$ 764,606.29
Dec. 31st.	Surplus Earnings, 1912		851,759.29
"	Transferred to Replacement	$ 15,727.39	
"	Bad and Doubtful Accounts written off	2,446.19	
"	Dividends declared	362,301.24	
"	Reserve for Deferred Dividend	230,175.62	
"	Balance	1,005,715.14	
		$1,616,365.58	$1,616,365.58

ASSETS AND LIABILITIES.

Properties Accounts		$20,417,436.03	
Accounts Receivable		175,348.71	
General Cash and Bank Account		62,283.00	
Stores on hand		153,452.21	
Trustees of Bonds		72,997.19	
Capital Stock, Preference			3,673,100.00
Capital Stock, Limited, Preference			5,100,000.00
Capital Stock, Ordinary			2,622,500.00
Bonds, Total Issue	$7,464,000.00		
Bonds, Redeemed	230,000.00		
			7,234,000.00
Notes Payable			30,000.00
Accounts Payable			180,304.58
Bond Interest Accrued			87,679.80
Insurance Accrued			17,933.18
Dividends Unpaid			127,552.05
Renewal Fund			22,556.77
Reserve Account			550,000.00
Reserve for Deferred Dividends			230,175.62
Profit and Loss			1,005,715.14
		$20,881,517.14	$20,881,517.14

Hamilton, February 3rd, 1913.

I hereby certify that I have audited the books, etc., of the Dominion Power and Transmission Company, Limited, and all the books, etc., of its Subsidiary Companies for the year ended December 31st, 1912, and that they have been correctly kept.

The Statements of Earnings and Expenditures, Profit and Loss and Final Balance Sheet, which I have certified, correctly set forth the affairs of the Company as shown by the books.

C. S. SCOTT, F.C.A., Auditor.

REGINA

The Capital of Saskatchewan

POPULATION 41,000

Building Permits 1911	$ 5,020,000
Bank Clearings 1911	73,032,000
First four months 1912	32,863,642

REGINA is the leading commercial, industrial and financial centre of the middle west.

REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.

REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

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Commissioner and Sec.-Treas. Board of Trade Regina

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CAPITAL OF SASKATCHEWAN

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REAL ESTATE { Business Property, Residential, Warehouse, Acreage

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Branch offices in Winnipeg, 268 Portage Ave., and London, England, 17-19 Cockspur St.

References:—R. G. Dun & Co. and Imperial Bank of Canada.

REGINA INVESTMENTS

Inside Business Properties, Legitimate Residence Properties and Acreage.
Vendors' Agreements discounted to yield 10 and 12%.
First Mortgages netting 7%.
Bonds and Debentures.

McARA BROS. & WALLACE

Financial Agents, Established 1886 by P. McARA, Jr. REGINA, SASK.

Bankers—Canadian Bank of Commerce.

REGINA THE BOND CENTRE OF WESTERN CANADA

ANDERSON, LUNNEY & CO.

SUCCESSORS TO TRACKSELL, ANDERSON & CO.

Bonds, Debentures and Western Investments.

2007 South Railway Street, - - REGINA, SASK.

THE STERLING TRUSTS CORPORATION

(DOMINION CHARTER 1911

REGINA ∴ ∴ SASKATCHEWAN

SUBSCRIBED CAPITAL, $650,000.00

Investment Agents. Guaranteed Farm Mortgages.

The Saskatchewan Mortgage Corporation

Head Office: Darke Block, REGINA, Canada

Agents wanted to sell our five per cent debentures in Eastern Canada. Write us for particulars.

Saskatchewan General Trusts Corporation

Head Office, Regina, Saskatchewan.

Subscribed Capital, $669,700.00

Approved by Lieutenant-Governor-in-Council as acceptable for all trust company purposes in the Province of Saskatchewan.

Private and Company funds invested in guaranteed first mortgages or improved farms to yield 6 per cent.; or on agency basis at profitable rates.

Correspondence invited.

W. T. Mollard, President. J. T. Franks, General Manager.

THE SUTTON CO.

TORONTO BUSINESS REAL ESTATE

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THE STANDARD TRUSTS COMPANY

HEAD OFFICE, 346 MAIN STREET, WINNIPEG.

J. T. Gordon, Esq., President. (President, Gordon, Ironsides & Fares Co., Ltd.) Sir William Whyte, Vice-President.

Authorized Capital	$1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve	325,000.00
Total Assets	10,000,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WILLIAM HARVEY, Managing Director

PACIFIC COAST

VANCOUVER BOARD OF TRADE SUGGESTS CHANGES IN BANK ACT.

Deplores Consolidation—Wants Surplus Funds Invested in Canada—B.C. Electric Has Increased Earnings—Nanaimo Coal Fields Development—1914 Output to be 1,000,000 Tons.

VANCOUVER.—The city comptroller of Vancouver has just been handed the B. C. Electric cheque for the month of January, covering the city's share of tramway receipts. The amount of the cheque was $2678.56, which is a fair gain over last January when the figure was over $2530.34 and this, too, in face of the heavy snow during last month. This amount is small, compared with December. The agreement with the railway, however, is on a sliding scale, the totals being computed monthly from the first of the year. The cheques therefore grow larger month by month. More than 200,000 people were carried on the city and suburban lines in excess of January 1912.

Annexation of South Vancouver.

The city councils of Vancouver and South Vancouver now appear to be working out an agreement which will be satisfactory to both, the ratepayers of both municipalities and the Provincial Government. On Wednesday of this week the two councils discussed and passed the final draft agreement. All by-laws issued by South Vancouver except money by-laws are to be void after annexation. The money by-laws will stand and the City of Vancouver is to shoulder all debts and obligations, which includes an impending law suit. South Vancouver still has $1,500,000 worth of debentures on hand and will be permited to issue money by-laws up to $2,000,000 for the selling of which Vancouver accepts the responsibility. A deputation of the two councils will place the bill before the attorney-general in Victoria within the week.

Board of Trade on Bank Act.

The committee appointed by the Vancouver Board of Trade to enquire into the conditions of the new Bank Act now before the Dominion House, has just made its report, which was endorsed by the full Board. It was decided to send the Board's recommendations to Ottawa. It was pointed out that in 1900 thirty-four chartered banks were doing business as compared with twenty-seven at present. It is claimed that bank amalgamation tends to monopoly and keeps the smaller institution from doing business. The Board recommends that amalgamations be only allowed by Special Act of Parliament except in the case of a bank being in financial difficulties and absorbed by a stronger bank. Regarding clause 147, Section 61, the suggestion is made that the time for redemption of the 15 per cent. additional circulation be extended to May 31, to enable the entire movement of crops. It is also suggested that as the banks enjoy their charter privileges from the Canadian people, their surplus funds should likewise be invested in this country. Call moneys, too, in the Board's opinion should be placed in Canada. The recommendation is made that no bank be allowed to loan money to the directors, managers or other officers of the banks or to companies controlled by them. The audit by shareholders is upheld but additional government supervision is urged.

Nanaimo Coal Field Development.

According to Thos. Stockett, general manager of the Western Fuel Company, improved facilities are contemplated which will enable the company to produce one million tons of coal in the Nanaimo field during the year 1914. Before the end of that year they expect to reach an output of 1,500 tons daily. At that time the amount expended on the development of their new Reserve Mine will have reached $800,000. The company has two shafts in a virgin field of 2.500 acres which, yielding 1,500 tons daily, will last, it is said, for a period of 50 years.

Figures for the past year show that the Grand Trunk elevator at Tiffin, Ont., which has a capacity of 2,000,000 bushels, handled during the 12 months 13,680,000 bushels of grain, the largest quantity handled by any elevator on the Great Lakes; the Government elevator at Port Colborne, the capacity of which is 750,000 bushels coming a good second with a record of 12,100,000 bushels handled.

BRITISH COLUMBIA INVESTMENTS

We are always ready to advise upon sound investments in British Columbia

We hold large interests in Vancouver City and Suburban Real Estate, also in Agricultural Lands and Timber throughout the Province.

First Mortgages effected on sound inside City properties.

Estates managed. Rentals collected.

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Branches: North Vancouver Victoria Nanaimo, B.C.

HIGH GRADE SECURITIES

We are offering a special list of Securities suitable for small or large amounts. In every case the purchaser is amply protected.

NATIONAL FINANCE COMPANY, Limited

Head Office: VANCOUVER, B.C.

Total Assets: $4,460,000. Paid-up Capital and Reserve: $1,000,000

Toronto Office: 10 Adelaide St. E. Ottawa Office: 63½ Sparks St.

Attractive Inside Business Properties in Vancouver

We have a number of good business properties from which the investor will receive a good return on his capital. ALSO A NUMBER OF FINE HOMES ON SHAUGHNESSY HEIGHTS.

We act as agents for the investor, collecting rents, etc. We can loan for you on FIRST MORTGAGE on 40% of a conservative valuation of property, guaranteeing payment of principal and interest, and netting you 8% INCOME.

Correspondence Invited

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PRINCE ALBERT, SASK.

Paid Up Capital, $150,000.00

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Vancouver close in properties yield to the Investor 12%

There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.

In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realizing from 17 to as high as 22% on their money.

References: Bank of Nova Scotia, Vancouver, and Bradstreets.

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Correspondence solicited. Cable "Financial" Vancouver.

FARM LANDS

along the Grand Trunk Pacific Railway, in Central British Columbia.

NORTH COAST LAND COMPANY, LIMITED

Metropolitan Building, Vancouver, B.C.

Paid up Capital $1,500,000.00

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You can make money investing in British Columbia if you know how to invest. We maintain a department to advise you in such matters. Write for information of reliable B. C. investments. We make no charge for this advice.

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164-166 Hastings Street, West, VANCOUVER, B.C.

JAMES M. WELBORN, President F.C. COOK, General Manager

Success in British Columbia

Success does not await every investor in British Columbia, for the reason that all investors do not use the same good judgment. Let us assist you in making your next investment. At any rate, get the benefit of our advice—it costs you nothing, and from a reliable, influential concern as The Title Holding Company, Ltd., may be invaluable to you.

The Title Holding Company, Limited

164-166 Hastings Street West, VANCOUVER

N. L. ROGERS, General Manager F. C. COOK, President

Activity in Cotton Industry Securities

RUMORS OF VARIOUS KINDS ACCOMPANY STRONG MOVEMENT.

Montreal Brokers Hear Rumors of Amalgamation—Dominion Textile Said to Contemplate a Seven Per Cent. Dividend—Stock Conversion Scheme Spoken of.

In view of the movement in cotton stocks and the strength in prices, the following comment from the latest circular issued by Thornton, Davidson & Company, is of interest:

Merger Suggested.

Not a little curiosity is being displayed by the market in the movements of several of the cotton stocks. Textile shares and Canadian Cottons, both common and preferred, are showing sympathetic action and stories persist throughout the market that something of considerable interest is transpiring in the inner circles. Various rumors are heard and are denied. For a few days nothing more is heard of them, but they come back each time with a little added, and it is a certainty that by this time a very considerable proportion of the street is fully persuaded that something is taking place which will be advantageous to shareholders. The most persistent rumor, naturally, concerns a merger of some nature.

No definite story worthy of repetition has been heard, there being an assumption to the effect that the Dominion Textile will first advance its dividend to 7 per cent. and later take over the Canadian Cottons. In circles close to the companies, however, this idea does not seem to receive much consideration. Some sort of stock conversion scheme is also spoken of from time to time. Whatever may be in progress, the secret is certainly being kept well.

Canadian Cotton Preferred.

Meantime the stocks are among the most conspicuous on the list and the preferred shares of the Canadian Cottons, after being neglected for a long time past, are being picked up around present prices in a rather significant manner. Apparently the buying is for strong account as there is an absence of small lots, purchase seeming to range mostly from 100 to 300 shares at a time. All this may be merely due to the large earnings of the companies, the likelihood that Textile will be put on a higher dividend and that the dividend of Canadian Cottons will be started. While this would not add to the value of the preferred stock, it would quite probably add to the price at which it would sell, 80 being a low price for a preferred 6 per cent. stock of a company earning sufficient to pay dividends on its common and have a liberal balance left for surplus.

Trust Companies and Public Deposits in B.C.

DOMINION TRUST COMPANY SUGGESTS CERTAIN LIMITATIONS:

Before Taking Deposits Should Have a Paid-up Capital of $500,000 and $200,000 Reserve is Suggestion Made—Some Companies Alleged to be Accepting Deposits that could not Repay them an Hour After Being Made.

Vancouver.—In the private bills committee of the Legislature this week there came up the bill of the Colonial Trust Company, Ltd., asking for extension of its powers. At the same time a letter was read from W. R. Arnold, Managing Director of the Dominion Trust Company of this city, of which the following is taken:

"We feel that it would be a very great mistake to allow trust companies, until they have a considerable amount of capital paid-up and a considerable reserve, to be appointed by the courts to a position of trust.

"In several cases during the past year trust companies of a more or less speculative nature have come to us for help when they have been in difficulties, and the Dominion Trust Company have stood behind them whenever possible. At the present time in the province there are some companies taking trust funds and deposits and are in such a position that they could not repay these funds an hour after they are accepted.

"If a failure or two were to occur among trust companies of this kind it would give all legitimate trust companies in British Columbia a very bad set back, and I take the liberty of suggesting to you that the public of British Columbia should be protected against trust companies of this class. I am not suggesting that the companies mentioned are in this class, but I feel that powers should not be given them until they have paid-up capital of at least $50,000, no matter how much subscribed, and reserve of at least $200,000."

A despatch from Brandon states that it is announced as the result of a conference between Mr. Morly Donaldson, Vice-President and General Manager of the Grand Trunk Pacific Railway, and the mayor of that city that the railway company expects to have its steel laid into Brandon from the main line by the first of August next.

OCEAN FREIGHT LINE, LIMITED.

PUBLIC Notice is hereby given that the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretay of State of Canada, bearing date the 22nd day of January, 1913, incorporating Reginald Holland Parmenter, Arthur John Thomson, William Symon Morlock, and Norman Baillie Wormwith, solicitors, and Violet Moffat, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(*a*) To build, equip, furnish, fit, purchase, take in exchange or otherwise acquire and hold ships and vessels or any shares or interests in ships or vessels and also shares, stock and securities of any companies possessed of or interested in any ships or vessels and to operate, maintain, repair, improve, alter, sell, exchange or let out to hire or charter or otherwise deal with and dispose of any ships, vessels or shares or securities aforesaid and to carry on all or any of the business of ship owners, ship brokers, managers of shipping property, freight contractors, carriers by land and sea, barge owners, lightermen, forwarding agents, warehousemen, wharfingers and general traders. (*b*) To lease or otherwise dispose of ship-building plants and construction plants of all sorts, marine railways, dry docks, wharves, docks, elevators, warehouses, storage houses, terminal properties, and facilities, waterways and rights, canals and properties of a similar nature, and to contribute to, subsidize or otherwise become interested in any such works, plants, properties, structures or operations; (*c*) To purchase, acquire and take over as a going concern or otherwise and carry on all or any part of the property or business of any person, firm or corporation possessed of property which can be used for any of the purposes of this company or carrying on any business which this company is authorized to carry in and as the consideration for the same to pay cash or to issue any shares, stocks, debentures or obligations of this company and in connection with any such transaction to undertake any liabilities relating to the business or property so acquired; (*d*) Notwithstanding the provisions of section 44 of the Companies Act, to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company or carrying on any other obligations in any other company having objects similar in whole or in part to the objects of this company or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company and to vote all shares so held through such agent or agents as the directors may appoint; (*e*) Generally to carry on and undertake any other business of the same general nature which may from time to time seem to the directors of this corporation capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights; (*f*) in furtherance and not in limitation of the objects and purposes hereinbefore stated: (1) in the course of its business to guarantee or assume the payment of principal, dividends or interest of or on any shares of stocks or notes, bonds or other securities of any other corporation, firm or individual, whose stock, business or property shall be acquired or controlled in whole or in part by this company, and to use its name credit for the benefit of said corporations, firms or individuals as may to the board of directors seem good; (2) To cause or allow the legal title, estate or interest in any property acquired, established or operated by the company to remain or be vested or registered in the name of, or operated by, any person, firm or foreign or domestic corporation formed or to be formed, and either upon trust for, or as agents or nominees of this company, or upon any other proper terms or conditions which the board of directors may consider for the benefit of this company, and, so far as pertinent to the property and purposes of this company, to manage the affairs or take over and carry on the business of such foreign or domestic corporations; (3) To lend its funds and make advances to any affiliated company, partnership, person or association upon the security of their or his undertaking, property, estate, assets and effects, or in any part thereof, upon such terms as the board of directors may deem expedient; (4) To pay the expenses of the formation, registration, and advertising of any company formed to purchase the whole or any part of the enterprise and property, rights and liabilities of this or any other similar company, and of the issue of the capital stock of such new company, including commissions for obtaining applications for or placing shares thereof; (5) To remunerate any person or persons or corporation for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares of this or any other company's capital, or any debentures or other securities of this or any other company, or in or about the formation or promotion of this or any other company or of the conduct of its business; (6) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, to carry out all or any of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and in any part of the world, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary or incidental for the protection or benefit of the corporation. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Ocean Freight Line, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 24th day of January, 1913.

THOMAS MULVEY,
Under Secretary of State.

30-2

Government Bank Return for January

A Comparative Statement of Banks in the Dominion of Canada, January, 1913, and January, 1912. Deposits include those on demand and payable after a fixed date, both in Canada and elsewhere Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

		Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Total Deposits by Public.		Total Liabilities to Public.		
		1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	
						per cent.	per cent.							
1	Bank of Montreal	16,000,000	15,530,730	16,000,000	15,000,000	10	10	14,184,763	13,211,240	175,811,379	170,791,080	197,042,460	192,118,962	1
2	Bank of New Brunswick	1,000,000	1,000,000	1,790,000	1,790,000	13	13	737,559	859,321	7,893,218	7,254,222	9,092,929	8,418,535	2
3	Quebec Bank	2,560,550	2,500,000	1,250,000	1,250,000	7	7	1,838,197	1,787,120	14,317,860	13,365,342	17,626,716	15,390,579	3
4	Bank of Nova Scotia	4,801,010	3,989,420	8,821,414	7,482,225	14	14	3,976,490	3,696,786	47,525,020	44,871,523	53,058,520	50,322,086	4
5	Bank of British North America	4,866,666	4,866,666	2,774,000	2,652,333	8	7	3,914,254	3,694,676	37,694,959	34,260,082	55,699,050	50,867,071	5
6	Bank of Toronto	5,000,000	4,764,840	6,000,000	5,764,840	11	11	4,178,547	3,763,562	41,2[illegible]2,673	38,707,799	45,963,080	43,298,752	6
7	Molsons Bank	4,000,000	4,000,000	4,700,000	4,600,000	11	11	3,255,232	3,236,377	36,687,715	35,715,915	40,950,444	39,500,118	7
8	Eastern Townships Bank	......	3,000,000	......	2,400,000	......	9	......	2,542,125	......	18,990,865	......	22,064,215	8
9	Banque Nationale	2,000,000	2,000,000	1,400,000	1,300,000	8	7	1,820,272	1,740,896	16,974,117	14,852,413	19,541,977	17,093,058	9
10	Merchants Bank of Canada	6,751,960	6,03[illegible]00	6,410,760	5,400,000	10	10	5,362,141	4,896,035	59,106,281	52,525,260	67,698,883	61,920,952	10
11	Banque Provinciale du Canada	1,000,000	1,000,000	575,000	500,000	6	5	966,633	973,2[illegible]3	7,890,230	7,350,331	10,561,248	9,645,465	11
12	Union Bank of Canada	5,000,000	4,943,600	3,300,000	3,071,980	8	8	4,140,004	3,887,852	47,934,345	40,631,675	58,594,419	47,864,158	12
13	Canadian Bank of Commerce	15,000,000	11,808,610	12,500,000	9,846,888	10	10	13,473,783	10,403,322	177,546,393	138,919,927	199,636,233	156,510,395	13
14	Royal Bank of Canada	11,560,000	6,993,800	12,560,000	7,873,180	12	12	10,385,376	5,845,468	128,913,921	79,039,746	152,891,750	93,034,128	14
15	Dominion Bank	5,000,000	4,818,937	6,000,000	5,818,037	12	12	4,313,243	3,886,918	57,176,076	52,833,697	65,976,277	57,475,346	15
16	Bank of Hamilton	3,000,000	2,951,200	3,500,000	3,381,996	12	11	2,768,840	2,519,080	34,359,608	33,150,015	39,220,518	36,731,615	16
17	Standard Bank of Canada	2,429,275	2,000,000	3,129,275	2,600,000	13	13	2,339,643	1,992,353	31,836,745	29,901,093	35,416,823	32,512,831	17
18	Banque d'Hochelaga	3,161,595	2,707,790	3,000,000	2,6[illegible]0,000	9	9	2,061,671	2,052,938	19,496,185	17,907,195	23,932,200	20,391,509	18
19	Bank of Ottawa	3,864,[illegible]40	3,500,000	4,364,040	4,000,000	12	11	3,511,675	3,168,275	37,888,703	34,506,748	42,099,464	38,336,150	19
20	Imperial Bank of Canada	6,721,0[illegible]9	5,998,500	6,721,059	5,998,500	12	12	5,332,052	4,736,747	53,157,201	49,654,938	61,078,936	57,118,758	20
21	Traders Bank of Canada	......	4,354,600	......	2,500,000	......	8	......	3,730,027	......	39,180,068	......	44,390,584	21
22	Sovereign Bank of Canada	3,000,000	3,000,000	......	......	......	......	27,865	32,740	......	16	3,711,478	3,977,628	22
23	Metropolitan Bank	1,000,000	1,000,000	1,250,000	1,250,000	10	10	862,957	835,297	9,225,070	8,267,635	10,331,969	9,525,525	23
24	Home Bank of Canada	1,303,065	1,280,302	450,000	425,000	7	6	1,089,455	1,150,955	8,867,267	8,097,332	10,252,948	9,995,427	24
25	Northern Crown Bank	2,719,209	2,207,500	300,000	250,000	6	6	1,913,855	1,824,278	12,497,299	12,272,907	16,032,161	15,146,697	25
26	Sterling Bank of Canada	1,065,448	976,396	300,000	281,616	6	5	878,370	849,410	5,837,950	4,828,817	6,939,261	5,892,684	26
27	Bank of Vancouver	848,322	775,823	40,000	......	......	......	377,902	296,210	1,525,977	1,395,788	2,028,083	1,733,784	27
28	Weyburn Security Bank	315,000	301,300	65,000	15,000	5	5	205,195	189,950	740,286	521,870	962,961	730,950	28
29	Banque Internationale du Canada	1,359,833	1,116,720	......	......	......	......	685,620	262,450	586,996	1,039,599	1,245,617	1,610,621	29
	Total	115,327,032	109,418,334	107,200,548	98,101,595	......	......	94,575,644	88,065,521	1,072,803,424	990,833,898	1,247,586,414	1,143,668,583	

ASSETS

		Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere		Commercial Loans.		Total Assets.		
		1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	
1	Bank of Montreal	36,547,947	47,394,534	14,271,575	14,619,416	......	......	55,211,478	43,760,081	116,712,334	113,088,759	230,775,166	225,388,425	1
2	Bank of New Brunswick	1,698,715	1,694,984	433,707	433,836	1,141,381	1,073,555	200,000	......	7,861,506	7,636,545	11,974,628	11,260,164	2
3	Quebec Bank	3,072,538	2,994,332	1,333,817	1,284,667	2,509,864	2,491,227	......	500,000	12,847,940	16,568,991	21,586,308	19,252,113	3
4	Bank of Nova Scotia	12,728,175	13,276,394	4,803,729	5,838,162	4,658,233	5,964,062	8,905,286	3,670,730	39,392,841	31,903,434	67,038,956	62,103,812	4
5	Bank of British North America	8,661,166	7,461,838	1,749,460	1,669,758	2,754,807	2,383,541	9,189,137	8,352,325	35,155,993	32,466,286	66,388,814	60,260,012	5
6	Bank of Toronto	9,547,872	8,892,033	1,190,163	1,244,221	1,741,304	3,355,432	......	......	42,779,353	39,305,046	57,648,163	54,342,997	6
7	Molsons Bank	8,131,764	7,952,430	2,836,853	2,868,272	5,053,232	6,287,512	......	......	32,475,335	29,935,789	50,346,978	48,647,442	7
8	Eastern Townships Bank	......	3,955,191	......	1,255,300	......	1,021,071	......	......	......	19,769,735	......	27,726,437	8
9	Banque Nationale	2,699,500	2,761,809	1,454,693	1,490,487	2,980,396	2,968,706	......	......	15,418,506	12,750,078	23,376,074	20,722,079	9
10	Merchants Bank of Canada	12,009,698	9,986,514	5,674,449	6,207,661	5,773,317	4,052,960	3,637,886	5,354,183	51,488,718	45,899,314	81,481,384	73,867,568	10
11	Banque Provinciale du Canada	1,293,873	1,302,623	3,060,832	2,044,702	2,195,386	3,200,741	......	......	5,386,467	3,983,200	12,202,841	11,185,335	11
12	Union Bank of Canada	9,998,685	7,632,526	3,796,730	2,927,220	2,238,750	3,877,564	2,816,835	3,372,660	44,238,996	37,023,615	67,408,004	56,338,573	12
13	Canadian Bank of Commerce	31,533,233	32,473,270	12,932,543	11,921,549	9,769,399	6,621,806	6,679,199	7,209,641	162,121,527	115,750,477	229,097,115	179,213,201	13
14	Royal Bank of Canada	31,053,998	21,645,026	16,400,750	11,126,911	9,189,279	5,294,578	10,660,229	8,082,214	105,019,758	59,628,496	178,316,130	108,736,004	14
15	Dominion Bank	12,859,750	11,085,181	7,094,742	6,716,825	5,729,367	6,523,988	87,097	423,000	48,663,297	41,647,887	78,022,141	68,901,949	15
16	Bank of Hamilton	6,791,334	7,085,016	3,918,075	3,862,875	1,903,825	2,730,912	......	......	31,173,923	27,393,877	46,442,052	43,600,943	16
17	Standard Bank of Canada	6,013,865	6,189,512	2,766,190	2,862,194	2,501,087	1,906,845	......	......	28,821,768	25,325,083	41,234,487	37,311,317	17
18	Banque d'Hochelaga	4,014,131	4,384,994	2,739,423	2,160,820	525,404	800,655	......	......	21,966,010	17,955,450	30,359,750	26,010,757	18
19	Bank of Ottawa	9,668,294	8,754,930	4,215,594	3,602,184	1,891,298	1,010,815	......	......	33,310,741	31,094,927	50,869,013	46,216,245	19
20	Imperial Bank of Canada	23,968,179	21,985,458	6,381,859	4,491,349	3,395,222	3,459,572	......	......	40,062,390	38,811,806	76,836,796	70,997,203	20
21	Traders Bank of Canada	......	9,957,239	......	2,356,416	......	2,055,055	......	191,284	......	34,097,372	......	51,515,873	21
22	Sovereign Bank of Canada	29,490	37,460	1,000,000	1,000,000	......	......	......	......	......	......	4,523,530	4,625,841	22
23	Metropolitan Bank	1,528,331	1,533,158	1,498,030	1,575,538	1,411,965	987,899	......	......	7,997,411	7,554,607	12,804,222	11,942,040	23
24	Home Bank of Canada	1,631,436	1,548,725	330,831	334,443	1,444,538	1,770,837	......	......	8,305,711	7,725,707	12,154,195	11,819,340	24
25	Northern Crown Bank	2,747,687	2,574,239	803,496	863,217	254,777	471,090	......	......	14,651,736	13,368,483	19,273,523	17,838,708	25
26	Sterling Bank of Canada	1,181,980	942,431	683,974	680,619	958,525	781,243	......	......	5,213,468	4,626,417	8,419,775	7,351,828	26
27	Bank of Vancouver	470,811	615,844	103,568	46,095	200,000	......	......	......	2,002,365	1,796,475	2,956,570	2,591,822	27
28	Weyburn Security Bank	263,754	211,469	14,559	......	......	......	......	......	907,771	667,402	1,353,085	1,031,975	28
29	Banque Internationale du Canada	906,720	1,229,208	......	......	555,154	191,500	......	......	937,897	1,315,066	2,567,758	2,735,776	29
	Total	241,052,976	247,558,368	101,489,642	95,484,735	71,376,510	71,283,166	92,387,847	80,871,118	914,803,762	813,090,324	1,485,457,458	1,363,585,778	

Counterfeit Bank Bills in Circulation

B.N.A. FIVES HAVE BEEN COUNTERFEITED AND PASSED IN TORONTO.

A Very Poor Imitation—Signatures of the President and Countersignor Very Good Reproductions — Photographic Process Used—Numerals are Penwork and Coloring is Apparently Done by Hand.

During the past week some counterfeit bank bills have been successfully passed in Toronto. They were, however, easily detected when presented at the banks for deposit. They purported to be bills of Bank of British North America and are dated May 28th, 1886. One of the counterfeits submitted to The Post for examination was numbered 1708200 and the numerals were evidently put in by a pen. The general design of the bill however was reproduced by some photographic process and this failed to bring out the customary clearness of lines to be found on well printed bills. Another apparent defect from a counterfeit standpoint was the color and weight of the paper. The latter did not possess the same feel nor the crispness of the genuine article. Care had, however, been taken to crumple and soil the bill so as to give it the appearance of genuineness. Although all these defects were very apparent in broad daylight they were not nearly so apparent in artificial light. The bill examined by The Post was passed in a pool room and in artificial light. When presented for deposit it was clearly detected by the teller of one of the branches of the Northern Crown Bank. When the counterfeit was reported to the head office in Toronto of the B.N.A. it was found that several such bills had been found.

Calgary Clay, Coke and Coal Co., of Calgary, has enlarged its directorate from three to five.

Robert Howard & Co. has given official notice of its intention to pass a by-law reducing the number of directors from five to three.

Canadian Northern to Get $10,000,000 4½'s Guaranteed

BRITISH COLUMBIA WILL ASSIST IN PROVIDING TERMINALS.

First Provincial Government to Recognize Need of Higher Interest Rates—New Terminals for Vancouver, Port Mann and Westminster—Pacific Coast Eastern Bonds to be Raised by Special Act from 4 to 4½ Per Cent.

From The Post's resident correspondent at the Coast the following message was received with regard to the additional guarantee of bonds of the Canadian Northern Railway covering terminals at Vancouver, Port Mann and New Westminster:

At the present session of the Legislature, very important legislation affecting railway development in British Columbia is to be enacted. The members will be asked to vote on a bill by which the province will guarantee both principal and interest of and on the bonds, debentures, stock or other securities of the Canadian Northern Pacific Railway, and to cover the cost of terminals at Vancouver, Port Mann and Wesminster. This amount is not to exceed $10,000,000, payable April 2, 1950, and bearing interest payable half-yearly at 4½ per cent. per annum. This rate is one-half per cent. higher than the already guaranteed bonds of this company covering construction. The additional assistance is necessitated on account of the tightness of the money market, caused in a large measure by the Balkan war. Another bill being introduced at this session provides that the rate of interest of the guarantee for the Pacific Great Eastern shall be 4½ per cent. instead of 4 per cent. as originally arranged.

MOUNT ROYAL ASSURANCE.

MONTREAL.—During the year ending December 31st the Mount Royal Assurance Company made net earnings of $76,059. or an amount equal to about 30 per cent. on the paid-up capital of the company. Out of these net earnings $24,152 was added to Re-insurance Account which now stands at $139,832. and $3,834 transferred to Reserve for Plate Glass. Dividends at the rate of 8 per cent. were paid and a balance of nearly $30,000 surplus earnings transferred to the profit and loss balance which now stands at $168,829.

Net premiums for the year, exclusive of all rebates and re-insurance amounted to $207,582, an increase of $34,698 over 1911. Interest from investments amounted to $30,186, making total net income of $237,768.

Invested and other funds of the company now amount to $569,560, compared with $517,638 a year ago. Reserve funds of the company at credit of Profit and Loss now stand at $312,496.

The old board of directors, made up of the following gentlemen, was re-elected for the ensuing year:—Hon. H. B. Rainville, president; Hon. Senator J. M. Wilson, vice-president; Neuville Belleau, H. A. Ekers, Sir Lomer Gouin, Hon. J. A. Ouimet, Louis Payette, and Hon. L. P. Pelletier. J. E. Clement was re-appointed secretary and general manager.

The Canada National Fire Insurance Co.

Incorporated by Special Act of Pariament of Canada.

Branch Offices—REGINA, CALGARY, EDMONTON. **HEAD OFFICE, - WINNIPEG, CANADA** Branch Offices—VANCOUVER, VICTORIA AND TORONTO.

Subscribed Capital, $2,055,400 **Paid-Up Capital, $766,654.92** **Net Surplus to Shareholders, $231,869.44** **Surplus to Policyholders, $998,524.36**

Report of the Second Annual Meeting of the Canada National Fire Insurance Company

The Second Annual Meeting of the Shareholders was held at the Head Office of the Company, Bank of British North America Building, 436 Main Street, Winnipeg, Man., on Wednesday, February 12th, 1913, at 4 o'clock p.m.

The following Shareholders were present:

Captain William Robinson, D. E. Sprague, Esq.; E. D. Martin, Esq.; E. L. Taylor, Esq., K.C.; E. S. Popham, Esq., M.D.; S. D. Lazier, Esq.; F. H. Alexander, Esq.; H. Sandison, Esq.; J. F. A. Stull, Esq., Prince Albert; James F. Stuart, Esq.; P. Earp, Esq.; G. Briercliffe, Esq.; Frank S. Nugent, Esq.; W. W. McKeague, Esq.; H. W. Dearman, Esq.; John Hamilton, Esq.; W. W. McDonald, Esq., Fleming, Sask.; A. H. Collins, Esq., Gladstone, Man.; Chas. Pope, Esq., Kenora, Ont.; R. Cunningham, Esq.; John McCartney, Esq., Emerson, Man.; W. H. Gunn, Esq.; Thomas A. West, Esq.; R. S. Wainwright, Esq.; Robert Gunn, Esq.; H. Keech, Esq.; J. W. Quinn, Esq., Brandon, Man.; W. E. Fudger, Esq.; H. G. Musson, Esq.; George Early, Esq.; and R. H. McCallum, Esq., Russell, Man.

The President, Capt. William Robinson, acted as Chairman, and Mr. F. H. Alexander was appointed Secretary for the Meeting.

The Secretary, at the request of the Chairman, then read the Notice convening the Meeting, also the Minutes of the last Annual Meeting, held February 14th, 1912. These Minutes were approved by the Shareholders and signed by the Chairman.

The Secretary then read the Directors' Report to the Shareholders for the year 1912, also the Financial Report, accompanied by the Auditors' Statement, as follows:

SECOND ANNUAL REPORT OF THE DIRECTORS OF THE CANADA NATIONAL FIRE INSURANCE COMPANY.

To the Shareholders:

It is with much pleasure that your Directors beg to present for your consideration their Second Annual Report, accompanied by the Statement of Assets and Liabilities and Income and Expenditure duly certified by the Auditor of the Company.

In reviewing the business of the Company for the past year your Directors are indeed pleased to report that substantial and satisfactory progress has been made.

In order to facilitate the business of the Company in the larger Centres, Branch Offices have been opened in the Cities of Toronto, Regina, Edmonton, Calgary, Vancouver and Victoria, and during the past year many new Agencies have been established in both Western and Eastern Canada, including the Maritime Provinces. The Company has also extended its operations into Newfoundland. It shall be the policy of your Directors to gradually increase the number of Agencies and thereby more widely distribute the Company's risks, which is recognized as a most important feature in Fire Underwriting. The number of Agencies already established amounts to about 500, and will be considerably augmented during the present year. The number of policies in force at the close of the year was 8,779, and the Fire Insurance liability amounted to the large sum of $11,062,237.00, or an increase of $8,847,002.00 over the previous year. The average amount of these policies is $1,260.00. The valuable connections enjoyed by this Company, combined with the energetic policy pursued by the Board of Directors and the Management are very largely responsible for the large increase in the volume of business during the past year, and your Directors have every reason to believe that the same satisfactory progress will continue.

Great care has been exercised in selecting the risks, as is evidenced by the fact that during the year the net fire losses, amounting to $26,168.55, were less than 20% of the net premium income. This is a very low ratio, and is deserving of especial comment.

The subscribed capital remains at the same figure, namely, $2,055,400.00, and the amount paid thereon at the close of 1912 was $766,654.92, or an increase of $386,610.79 over the previous year. The First Mortgage loans on productive Real Estate now reach $872,363.08, being an increase over the net amount of 1911 figures of $529,437.18.

The amount to the credit of Stocks and Debentures Account was $132,029.73, an increase of $26,031.53 over 1911. Agents and Branch Offices' balances amount to $16,021.73, or an increase of only $7,529.86 over the previous year, and, considering the very large increase in business during the year, this is a very gratifying showing. Cash on Hand, and in Banks at the close of the year amounted to $73,963.98.

The total assets amounted to $1,115,258.37, or an increase of $506,029.29 over the net amount of assets for 1911.

The amount required by the Dominion Government to be placed to the Reserve for unearned premiums reached at the close of the year the sum of $98,123.89. This fund, while affording ample protection to the Policyholders and constituting a great source of strength to the Company, is a very large amount for the Company to set aside from its premium income, but it is readily accounted for from the fact that a large proportion of the Company's business consists of three-year risks on which a much larger percentage is required to be set aside as a Reserve than is the case of one-year business. The three-year business is, however, much sought after by fire companies in view of the profitable nature of that class of business, and its resulting low loss ratio.

In respect to income, the amount carried forward to the credit of this account from last year was $226,399.95, made up of the items—Dominion Government Reserve for unearned premiums, $18,254.84, and net surplus to Shareholders, $208,145.11. Other items under the heading of income are premiums on Capital Stock, $23,163.22; Profits from first mortgage and other sources, $68,946.11, this item showing an increase of $46,991.34 over last year's figures; Net insurance premiums, less cancellations, etc., $181,840.09, which is a gain of $144,439.03 over 1911.

Out of these profits provision has been made for all expenses of management, commissions, rents, fire losses, depreciation on furniture and fixtures, etc., adjustment expenses, license and registration fees and amounts due re-insuring companies. There remained a balance of $329,993.33, made up of Government Reserve, $98,123.89, and net surplus to Shareholders, $231,869.44, which surplus is over 30% of the Paid-Up Capital Stock.

With the great development which is taking place throughout the Dominion, especially in Western Canada, the scope for our Fire Insurance Companies is growing year by year, and your Directors feel confident that, with the large Paid-Up Capital and Reserve, valuable business connections in the various Provinces, combined with an energetic yet conservative policy, which has at all times been characteristic of this Institution, the Company will not only continue to make uninterrupted progress, but strengthen its position in the Insurance World, and enjoy the liberal patronage and confidence of the public which has been so freely and generously extended to the Company since its inception.

Your Directors wish to express their hearty appreciation of the painstaking effort and efficient services of the Officers and Staff, as well as the loyal and hearty co-operation of the many Agents throughout the Country, to which they attribute to a large measure the success of the Company.

WM. ROBINSON,
President.

February 12th, 1913.

FINANCIAL STATEMENT, DECEMBER 31, 1912.

ASSETS.

First Mortgage Loans on Real Estate and accrued Interest	$ 872,363 08
Stocks and Debentures and Accrued Interest	132,029 73
Insurance Maps, Office Furniture and Supplies, Less Depreciation	14,069 17
License Fees (1913) and Deposit with W.C.F.U.A.	500 00
Charter and License	4,752 60
Accounts Receivable	1,558 08
Agents and Branch Offices, Balances	16,021 73
Cash on Hand and in Banks	73,963 98
	$1,115,258 37

LIABILITIES.

Reserve for Unearned Premiums (Dominion Government Basis)		$ 98,123 89
Due for Reinsurance		253 51
Losses Unpaid		2,517 13
Reinsurance Premiums (held as reserve deposit)		15,680 11
Suspense Account		159 37
Capital Stock Subscribed—$2,055,400.00)		
Paid-Up	$766,654.92	
Net Surplus	231,869.44	
Surplus to Policyholders		998,524 36
		$1,115,258 37

INCOME.

Balance Brought Forward from 1911	$ 226,399 95
Net Premium on Capital Stock	23,163 22
Profits from First Mortgages, Stocks, Debentures, and other Sources	68,946 11
Insurance Premium Income	181,840 09
	$ 500,349 37

EXPENDITURE.

General Expenses		$ 25,479 44
Salaries, Rents and Commissions		67,754 29
Depreciation Written Off, Furniture and Fixtures and Insurance Maps		861 84
Losses, Gross	$ 44,246.30	
Deduct Reinsured	18,077.75	26,168.55
Adjustment Expenses		492 36
License and Registration Fees		798 06
Reinsurance Premiums		48,801 50
Reserve for Unearned Premiums	$ 98,123.89	
Net Surplus	231,869.44	
Balance		329,993 33
		$ 500,349 37

I have audited the books of the Company for the year ending December 31st, 1912, and I certify that the foregoing Balance Sheet is, in my opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs as shown by their books. I have also examined the Securities and found them correct.

(Signed) D. A. PENDER, C.A.

Winnipeg, February 11th, 1913.

The President Capt. William Robinson, in a comprehensive address, then moved the adoption of the Report. In his remarks he referred to the regrettable absence of the Managing Director, Mr. W. T. Alexander, occasioned by serious illness, but was pleased to be able to report to the Shareholders that Mr. Alexander was now convalescent, and expected that he would be with us again in the near future. He spoke of the very gratifying progress made by the Company, and stated that, owing to the valuable connections enjoyed by the Company, and in view of the financial prestige occasioned by the large Paid-Up Capital and Reserve which inspired confidence in the insuring public, the Company would undoubtedly continue to receive, even to a greater degree, that hearty support and liberal patronage which has been accorded the Company since its inception.

Mr. D. E. Sprague, one of the Vice-Presidents, in a very appropriate address, seconded the motion.

Before putting the motion to the Meeting, the Chairman enquired if there were any Shareholders who wished to ask any question in connection with the Report. Short addresses followed by Messrs. H. Sandison, R. Cunningham, F. S. Nugent, G. Briercliffe, J. F. A. Stull, A. H. Collins, H. W. Dearman, W. W. McDonald, Charles Pope, and others.

The motion to adopt the Report was then put to the Meeting and carried unanimously.

On motion, the management was instructed to have the Report printed and distributed among the Shareholders for their general information.

Mr. D. A. Pender, C.A., the retiring auditor, was re-appointed Auditor for the Company for the ensuing year.

The election of Directors was then proceeded with, and it was moved by H. Sandison, Esq., and seconded by P. Earp, Esq., that the following qualified Shareholders, Capt. William Robinson, E. F. Hutchings, N. Bawlf, D. E. Sprague, E. D. Martin, Dr. E. S. Popham, W. T. Alexander, D. R. Dingwall, E. L. Taylor, K.C., S. D. Lazier, F. H. Alexander, F. N. Darke (Regina), Andrew Gray (Victoria), and Jonathan Rogers (Vancouver), be elected Directors of the Company for the ensuing year, and that the Secretary cast a ballot for them as Directors.

The Motion was then put to the Meeting, when the Chairman reported that the result of the ballot was that the aforementioned Shareholders were elected Directors for the ensuing year.

Mr. E. D. Martin, on rising to thank the Shareholders for the hearty confidence they had again displayed in re-electing the Directors for another year, stated that, on behalf of his fellow-Directors, he wished to thank the Shareholders most cordially for their expression of confidence.

At the request of the Chairman, E. L. Taylor, K.C., Solicitor for the Company, addressed the Meeting at some length, and during the course of his remarks referring to the high class of securities held by the Company. He stated that the securities were comprised of First Mortgages on first-class productive Real Estate, as well as Debentures and Stocks of companies of high repute.

With a few fitting remarks Mr. P. Earp moved that a hearty vote of thanks be tendered the Directors, Officers, Staff and Agents of the Company for the efficient manner in which they had conducted the Company's affairs during the past year, and for the splendid financial report which had just been presented to the Shareholders.

The Motion was seconded by Mr. G. Briercliffe in a very appropriate manner, and was carried unanimously.

Dr. E. S. Popham, in a few well chosen remarks, responded to the vote of thanks.

On motion the meeting then adjourned.

At a subsequent meeting of the newly elected Directors, Capt. Wm. Robinson was elected President; N. Bawlf, D. E. Sprague and F. H. Alexander, Vice-Presidents, and W. T. Alexander, Managing Director.

BOARD OF DIRECTORS

PRESIDENT

CAPT. WM. ROBINSON, Lumber Manufacturer, President North-West Navigation Co.; Vice-President Northern Crown Bank; President, The Imperial Canadian Trust Co.; Director, The Great West Permanent Loan Co., etc.

VICE-PRESIDENTS.

NICHOLAS BAWLF, President Bawlf Grain Co., Director Bank of Toronto; 2nd Vice-President, The Great West Permanent Loan Co., Director Standard Trusts Co., etc.

D. E. SPRAGUE, Lumber Manufacturer, Vice-President, North-West Fire Insurance Co.; Vice-President, The Imperial Canadian Trust Co.; Director, The Great West Permanent Loan Co.; Western Director, London & Lancashire Life Assurance Co. of London, England.

F. H. ALEXANDER, Director, The Great West Permanent Loan Co.; Director, The Imperial Canadian Trust Co.

MANAGING DIRECTOR.

W. T. ALEXANDER, President, The Great West Permanent Loan Co.; Managing Director, The Imperial Canadian Trust Co.

E. F. HUTCHINGS, President, The Great West Saddlery Co.; Director, The Imperial Canadian Trust Co.; Chairman, Sinking Fund Trustees, City of Winnipeg.

E. D. MARTIN, President, Martin Bole & Wynne Co., Wholesale Druggists; Director, The Great West Permanent Loan Co.; Director, The Imperial Canadian Trust Co., etc.

D. R. DINGWALL, President, D. R. Dingwall, Ltd., Manufacturing and Retail Jewelers; Director, The Imperial Canadian Trust Co., etc.

E. L. TAYLOR, K.C., Director, The Great West Permanent Loan Co.; Director, The Imperial Canadian Trust Co.; Second Vice-President, Monarch Life Assurance Co., etc.

E. S. POPHAM, M.D., First Vice-President, The Great West Permanent Loan Co.; Director, The Standard Trusts Co., etc.

S. D. LAZIER, Director, The Great West Permanent Loan Co.; Director, The Imperial Canadian Trust Co.

F. N. DARKE (Regina, Sask.), Vice-President, The Saskatchewan Insurance Co.; Director, The Canadian Guaranty Trust Co.; Director, The Saskatchewan Mortgage Corporation.

ANDREW GRAY (Victoria, B.C.), President, Marine Iron Works, etc.

JONATHAN ROGERS (Vancouver, B.C.), Contractor, President, British Columbia Life Insurance Co.; President, Burrard Lumber Co., etc.

General Agents for Canada—W. E. FUDGER.

Bankers—THE ROYAL BANK OF CANADA and THE NORTHERN CROWN BANK.

Solicitors—MESSRS. TAYLOR, McALPINE & ROSS.

Auditor—D. A. PENDER, C.A.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - WINNIPEG

Paid-up Capital .... $ 5,000,000
Reserve Fund 3,300,000
Total Assets ....over 65,000,000

Hon. John Sharples - Honorary President
John Galt - - - President
G. H. Balfour - - - General Manager
H. B. Shaw - Assistant General Manager

This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

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F. W. ASHE, Manager G. M. C. HART SMITH, Assistant Manager
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Write—
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Reference: Royal Bank of Canada.
Maps, Price Lists, and all information cheerfully given.

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Edmonton Business Property. Alberta Farm Lands. Coal Lands.
Write for free maps, literature and information.
CRAFTS, LEE & GALLINGER 236 JASPFR AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

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REAL ESTATE, FINANCIAL AND FIRE INSURANCE BROKERS
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We have a large list of FARM LANDS for sale in large and small tracts. Also some very attractive buys in CITY PROPERTY.
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(FIRE) A.D. 1833
Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood. W. B. Meikle, General Manager.
Assets, over $2,000,000.00.
Losses Paid Since Organization Over $35,000,000.00

8% Mortgage
BATTLEFORD
Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.
Agreements of Sale
J. H. GOODERHAM, Financial and Real Estate Broker
Branch Office: EDAM, SASK. BATTLEFORD, SASK

ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

A burglar-proof and fire-proof Safe of a recognized standard make, eliminates chance and preserves in absolute security the works of your hands and the fruits of your mind.

Our factory at Farnham, P.Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

The Canadian Fairbanks-Morse Co., Limited
MONTREAL TORONTO ST. JOHN, N.B. WINNIPEG
OTTAWA CALGARY SASKATOON VANCOUVER
SAFES of every SORT

Consolidation of Banking Power in Britain

SINCE 1896 BANKS HAVE DECREASED FROM 227 to 93.

Paid-up Capital Less at Present Than Twenty Years Ago—Development of Branch Bank System Has Caused a Concentration of Capital in Large Centres—Its Use Abroad to the Alleged Neglect of Provincial Districts.

During the last few weeks the financial press of Great Britain has been giving considerable attention to the problem and results of bank amalgamations of twenty years or more. Of 227 institutions doing business in 1896 there are to-day only 93. During this period great impetus has been given to the branch bank system so that the reduction in the number of institutions has not menat any lessening in the number of offices doing business.

However, critics have come forward who maintain that the accommodation, both in the matter of stability and elasticity, has not kept pace with the ever-increasing demands being placed upon the banking system. The creation of branch banks has resulted, it is claimed by English writers, in the accumulation of capital at the great centres to the detriment of the provincial districts. This is very much the situation that critics complain of in regard to the Canadian system, so that a comparison should be of value.

The English Situation.

According to such an excellent authority as The London Statist, a serious situation is presented throughout Great Britain, but more particularly in England. Between 1891 and 1911 the total paid-up capital of the British banks actually decreased from £69,049,000 to £62,490,000 in spite of the great commercial activity of the period. In England, more particularly, between 1901 and 1911 the ratio of paid-up capital to total libabilities fell from 6.9 per cent. to 5.8 per cent. For the whole United Kingdom the ratio fell from 7.2 to 6.1 per cent.

Loans to Deposits.

Similarly in a period of ten years the ratio of loans to deposits fell from 67.3 per cent. to 65.2 per cent. In other words, in spite of the unprecedented growth in trade, wealth and population, the deposits grew much more rapidly than the loans. The Statist accounts for the movement on the grounds that the banks are concentrating their capital in London and using it for investment abroad rather than for accommodating the British borrower.

Thus we understand that in Great Britain the great amalgamations, made possible by means of branch banks have had two direct results. First of all the amount of capital employed has been reduced, and second the concentration of funds has resulted in a reduction in accommodation rather than an increase.

Canada's Development.

In Canada, the movement has been, to some extent, similar. We have the branch bank system on as clear-cut a basis as exists in Great Britain. On examination, we find that in 1899 there were 48 chartered banks in operation where there are now but 27. The total paid-up capital of the banks in that year amounted to $60,233,403 as compared with liabilities amounting to $170,265,779. In December, 1912, the paid-up capital aggregated $114,881,914 and the total libalities $1,292,451,137. In other words the ratio has decreased from 35.5 per cent. to 8.9 per cent. It may be objected that in 1889 the Canadian banks could not incur the liabilities because their reserves were small. However, as a matter of fact, capital paid-up plus reserves constituted 46.9 per cent. of the total liabilities in 1889 as compared with 17.1 per cent. at the end of 1912.

On further examination it is found that the ratio of loans to deposits has been undergoing an even more remarkable change. In 1889 the ratio of loans to deposits was represented in per cent. at 127.1 and in 1912 by 86.0.

To institute comparisons is dangerous notably in view of entirely different circumstances.

The explanation lies in the fact that the Canadian system is yet in a state of development and changes noticeable tend toward normal rather than away from it, while changes in Great Britain, where maturity has been attained, may justly be supposed to vary from normal.

Regarding the ratio of capital to liabilities and the ratio of loans to deposits it is noteworthy that in spite of the rapid changes in Canada in the past twenty odd years both ratios are yet considerably larger than those in Great Britain.

It can readily be believed that the frequent amalgamations of banks in Canada have played an important part in reducing the ratio of capital to liabilities. There remains still a margin over the English banks which it should be the object to maintain since Canada can scarcely boast yet that its credit fabric is as mature and solid as that of Great Britain.

So far as loans and deposits go the falling ratio from 120 to 86, in the period stated, is not a matter to be deplored. From our present day point of view the great volume of loans in 1889 would seem to be dangerous boasting. It is interesting to note that the accommodation provided by our banks to-day is considerably better than it is in Great Britain. It is in such points as this that comparisons are of real value. In spite of the many criticisms of the Canadian system it is safe to say that the stability of the Canadian system compares very favorably with any systems in the world.

CROWN TRUST CO.

Reserve Increased From $200,000 to $300,000—Good Year.

MONTREAL.—The financial statement of the Crown Trust Co. presented by the directors at the annual meeting held this week in Montreal is said by the management to be the most profitable in the company's history. It represents fourteen months' earnings, the fiscal year being changed to coincide with the calendar year, instead of closing October 31st.

Although the figures of the financial statement were not made public, it is worthy of note that the Reserve has been increased by $100,000, and now stands at $300,000 instead of the $200,000 last year.

Of the $300,000 new stock issued at 110, little now remains unsubscribed and the balance will probably be placed within the next few days.

The old Board of Directors consisting of Robert Reford, Wm. I Gear, Lt.-Col. John Carson, Tancrede Bienvenu, G. M. Bosworth, S. H. Ewing, A. G. Gardner, Thos. F. How, Lt.-Col. F. S. Meighen, Lt.-Col. James G. Ross, were re-elected, and the following gentlemen were also added to the Board: John McKergow, H. B. Henwood, Alex. McLaurin, B. B. Stevenson, F. N. South, Lt.-Col. E. W. Wilson.

At a subsequent meeting of the Board, Robert Reford was elected president, William I Gear, 1st vice-president, and Lt.-Col. John Carson, 2nd vice-president, and managing director. The appointment of a second vice-president creates a new office.

Mr. Irving P. Rexford was re-appointed manager.

DOMINION CANNERS.

Some Important Development Work Proceeding—New Warehouses.

The Post is informed that the Dominion Canners are making extensive alterations at the present time. New factories are being built at Simcoe, Niagara and Aylmer. Factories are being enlarged at Sandwich, Forest and Tecumseh. Arrangements are being made for building another factory at Chatham. Given normal weather it is anticipated that these enlargements will enable the company to take care of demands made upon them from the Atlantic to the Pacific. By the provision of more warehouse accommodation it is the aim to be in a position to supply the trade throughout the entire year which will obviate the necessity of speculative buying and will make price more stable.

The Carroll-Wilson Co., which has its head office in Toronto, gives notice that the head office will be moved to Edmonton and that the number of directors will be changed from five to seven.

The North Alberta Coal Company, Limited.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Ccmpanies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of January, 1913, incorporating Charles Bethune Lindsey, student, Arthur Frank White and Reginald Theodore Thompson, clerks, Alan Sterling Muirhead, secretary, and Charles Wilton Fleming, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz: (aQ To search for, prospect, examine and explore lands and grounds in Canada supposed to contain coal, precious metals, petroleum, marl, clay and other minerals, and to search for and obtain information regarding mines, mining districts, claims and localities; To mine and extract coal and produce petroleum and generally to carry on the trade or business of colliery proprietors, oil producers and refiners, miners and engineers in all their branches, and also the trade or business of carriers by water of coal, minerals and other freight; (*b*) To acquire by purchase, lease, surrender, hire, pre-emption, gift, exchange or by location or shares or otherwise and own and hold under any legal title, coal, petroleum and mineral lands or lands assumed or reported to cover or contain deposits of coal, precious metals, marl, clay or other minerals, or petroleum or like deposits, mining lands, properties, mining locations or claims, surface rights, rights of way, water rights and privileges and the right to explore, prospect, develop or operate same in the Dominion of Canada, and to let or sublet any property of the company for mining or other purposes; (*c*) To seach for, get, work, quarry, raise, make merchantable, produce, mill, smelt, reduce, purchase and sell coal, coke, lignite, sandstone, fire clay, iron, gold, silver, copper, asbestos and other minerals and to develop coal and mineral lands held by the company; to make fire bricks and manufacture gas and other products from coal, the products of the mines of the company and to manufacture timber, saw logs, sawn lumber and lumber of all kinds upon any lands acquired or owned by the company; (*d*) To manufacture and sell cement and products into which cement enters, either as a part or as a whole, to dig, mine, dredge or otherwise procure marl, clay or other minerals necessary to the manufacture of cements and other products aforesaid; (*e*) To develop the resources of the lands and hereditaments of the company by clearing, draining, improving, building upon, mining, lumbering on and otherwise improving and dealing with same, to lay out such lands with streets, lanes and squares or otherwise and to dedicate the same, if so required, to public use; (*f*) To purchase, acquire, manufacture and sell all kinds of goods, chattels, effects, articles and produce of every description (except wines, spirits and fermented and other intoxicating liquors); (*g*) To build, acquire, own, charter or lease, navigate and use steam and other vessels for the purposes of the company; (*h*) To construct, maintain, lease, acquire by sale, work and operate ditches, flumes and water or other hydraulic rights necessary for the purpose of the company; (*i*) To build, construct and maintain all necessary roadways, wharves and warehouses, piers and docks, and to make, build, provide and carry on, use and work ropeways to be operated by steam, electric and other power, to build, construct and maintain reservoirs, aqueducts, canals, dams, water powers, roadsteads and other works necessary or convenient for the objects of the company, and to contribute to the expense of constructing, maintaining, improving and using any of such works; (*j*) To acquire and utilize water power for the purpose of compressing air or generating electricity for lighting, heating and motor purposes in connection with the buildings and works of the company, with authority to sell or otherwise dispose of the surplus electricity or power generated by the company's works; (*k*) To purchase or acquire any exclusive rights, patent rights or privileges in connection with the business of the company and any license to use and work the same, and to sell or lease any patent or patents acquired by the company or any right of selling, using or manufacturing thereunder respectively; (*l*) To purchase or otherwise acquire from any person, partnership or company all or any business within the objects of this company and any lands, property, privileges, rights, contracts and liabilities appertaining to the same and in connection with any such purchase to undertake the liabilities of any person, partnership, association and company; (*m*) To enter into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to guarantee the bonds or contracts or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold or otherwise deal with the same; (*n*) To promote any company or companies for the purpose of acquiring all or any of the property or liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benifit the company; (*o*) To purchase or acquire, hold, transfer, sell and dispose of shares, stocks, debentures or securities in any other company having objects similar altogether or in part to those of this company or carrying on business capable of being conducted so as directly to benefit this company; (*p*) To sell or otherwise dispose of the undertakings or any part thereof for such consideration as the company shall see fit, and in particular for shares, debentures, stock or securities of any other company having objects altogether or in part similar to any of those of this company; (*q*) To amalgamate with any other company having objects altogether or in part similar to those of this company; (*r*) To engage in any business or transaction within the company's objects in partnership or otherwise in connection with any person or company; (*s*) And generally to do all such other things as are incidental or conducive to the attainment of the objects aforesaid or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The North Alberta Coal Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of January, 1913.

THOMAS MULVEY,
Under-Secretary of State.

"Johnson Temperature Regulating Company, of Canada, Limited."

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of July, 1912, incorporating Harry Whittredge Ellis, manufacturer, of the City of Milwaukee, in the State of Wisconsin, one of the United States of America, and Donald Dean Fish and Harris Earle Wallace, students-at-law, James Broadbent Taylor, accountant, and William Alfred James Case, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, import, export, sell and deal in all kinds of electric and pneumatic apparatus and appliances used in connection with heating and ventilating and air conditioning and particularly electric and pneumatic apparatus for the regulation of temperature and the control of fluids and gases; (b) To acquire, by purchase or otherwise and to sell inventions, licenses and letters patent, for all improvements in all kinds of electric and pneumatic devices and heating, ventilating and air conditioning appliances; (c) To manufacture, sell and deal in all kinds of apparatus or appliances, incident to electric and pneumatic apparatus of all kinds and to heating, ventilating and air conditioning appliances; (d) To purchase, acquire and hold shares in other corporations, notwithstanding the provisions of section 44 of the said Act; (e) To buy, sell, exchange and deal in all kinds of real and personal property, tangible and intangible, and wheresoever situate incident to the business of the company and which shall be deemed advantageous to the interests of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Johnson Temperature Regulating Company of Canada, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at te City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of July, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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Capital Paid in - - - - - - - -	700,000
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Doctoring the Wall Street Stock Exchange

PARTICULARS OF SOME OF THE MEDICINE PROPOSED.

Public Hearing Fixed for February 26—Conditions Under Which Exchange Businesses will be Incorporated—"Incorporation has in it the Seeds of Demoralisation" is the Opinion of Legal Committee of Exchange.

NEW YORK—Somewhat contrary to general expectations, and greatly to the surprise of those most intimately concerned, a bill was introduced into the State Legislature demanding State incorporation of the New York Stock Exchange, and all similar organizations. The bill was drawn up under the supervision of Governor Sulzer, though not necessarily with his approval in every particular, since he has announced that he is still seeking the light, and is open to conviction, a public hearing is to be held on February 26th. The bill provides that "After September 1, 1913, no association of individuals shall have or be deemed to have or possess by any implication or construction the power of engaging in the business of affording to its members, or to others, facilities for dealing and trading in stocks, bonds or other securities or commodities through the agency of what is commonly known as an exchange unless such associations be incorporated under the provisions of this article.

Penalties.

"Every person transacting business as a member of such a voluntary association in violation hereof, or participating in the transaction of such business, shall be guilty of misdemeanor, punishable by fine of not more than $500, or imprisonment for not more than one year, or both. Unlawful transaction of such business by an association or the members thereof may be enjoined at suit of the Attorney-General upon the direction of the Superintendent of Banks."

Method of Incorporation.

The method of incorporation therein provides that the Stock Exchange shall be under the supervision of the Superintendent of Banks. The general provisions of the Corporation Law shall obtain in this case, and in addition special powers are vested in exchange corporations among which we may note:

To purchase, lease, hold and convey such real estate as shall be necessary for the convenient transaction of its business and of its members, such as shall be mortgaged to it in good faith by way of securities for loans made by or moneys due to such corporation, such as shall be required by it in satisfaction of debts previously contracted in the course of its dealings, or such as it shall purchase at sales under judgements, decrees, or mortgages held or guaranteed by it.

To lend to its members such of its funds as the directors deem prudent and subject to the by-laws of the corporation.

To invest its funds in the public funds of this State or of the United States or such other securities as the Superintendent of Banks may approve.

To sell, transfer and assign its stock or other quotations to any individual or corporation.

To establish an exchange or exchanges for the convenience of its members engaged in the buying and selling of stocks bonds and other securities or commodities for themselves or for others.

To provide for the summary expulsion of a member who fails to meet his obligations, and the sale of his seat at public auction for the benefit of his creditors.

Governors Co-operate.

It is to be said of the Governors of the Stock Exchange, that they have shown every willingness to co-operate with the legislative bodies in purging the exchange from abuses of all kinds, and in the latter part of last week, adopted further regulations with a view to meeting the criticisms that have been hurled their way; regulations which had to do primarily with marginal dealings, improper hypothecation of customers' stocks, careless dealings of any sort, and prescribing heavy penalties for violation thereof.

The legal committee of the Exchange has submitted an elaborate "brief" to Governor Sulzer, and in dealing with the subject of incorporation, makes a specially strong plea against the wisdom of such a course. Among other arguments, the following is considered to have considerable weight with the State Executive.

"Incorporation has its seeds of demoralization. There are various directions in which incorporation is more than likely to be baleful A vital function of the Exchange is the exercise of its disciplinary power over its members, which has to be taken in connection with the standard of conduct it imposes and enforces. That standard is, as we have seen, that the conduct of its members in their transactions must conform to just and equitable principles of trade. The Exchange enforces its own rules and standards through its Governing Committe. When a member is expelled or suspended the penalty becomes operative immediately, and the courts do not interfere if it appears that the charge concerns a violation of an existing rule; that there is evidence to support it; and that the Governing Committee acts in good faith in its determination.

"It is a remarkable fact, testifying to the ability and high character of the Governing Committee, that its action in expelling or suspending a member has always been sustained by the courts.

"A judicial review would inevitably sap the disciplinary power of its vitality. Every case would be taken into court, and injunctions and stays of proceedings would stop the execution of the determination of the Governing Committee, until the last court of review was through with the case. That would "These are the reasons for our statetime, the member would continue his activities on the Exchange. The Exchange applies the layman's view of what are just and equitable principles of trade, and is governed more by moral than strictly legal considerations.

"These are the reasons fof our statement that a full judicial review of the disciplinary judgments of the Governing Committee would lower the whole tone of the Exchange and radically impair its standard of just, equitable and honest dealing."

NEW INDUSTRY FOR WELLAND.

The manufacture of a special heavy cotton duck for use in the making of automobile tires is being started in Canada. Finished material at present is being imported into Canada under Customs charges ranging from 20 per cent. to 27½ per cent., varying according to weight. The rapid growth of the tire industry in Canada now offers a particularly attractive field for the manufacture of tire duck, and the Empire Cotton Company, Limited, in connection with which the new industry is to operate, can turn the product out under the most economical conditions.

Located at Welland, Ont., the plant is geographically practically in the centre of the tire trade in Canada, with both the Grand Trunk and the Wabash Roads offering railroad facilities, and with the advantage of the Welland Canal at their very door providing low water rates for incoming raw and outgoing manufacturing material. The Goodyear Tire and Rubber Company in Bowmanville, the Dunlop Tire in Toronto, the Independent Tire Company in Berlin, the Dominion Tire Company now building in Berlin, and the Gooderich Company opening up in Niagara will thus be able to take advantage of this company's low manufacturing cost, minimum of freightage, and the absence of Customs charges on the large quantities of the tire duck now being used in Canada in tire making.

The Empire Cotton Company, Limited, which is controlled by Smart, Woods, Limited, of Montreal, has 36 acres of land and a small fixed assessment for a period of 20 years.

The new concern will be under the able supervision of Mr. C. T. Grantham, who is well known as the Canadian pioneer in the cotton duck industry, which he started in Yarmouth, N.S. Mr. Grantham is also well known in Hamilton, where he organized the Imperial Cotton Company a number of years ago, and which has been particularly successful.

Mr. William Cranston, who has for some time past been Ottawa manager for Great North-West Investments, Limited, has been promoted to the management of the Province of Ontario with offices at 250-1-2 Confederation Life Building, Toronto. The company will in future be represented in Ottawa by Messrs. Cranston and Havey.

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This ranch is 2 miles from C.P.R. station and 3 miles from C.N.R. siding, and adjoins the Village of Evarts, which has a School, Post Office, Church, Creamery, Two General Stores, and Licensed Hotel.
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THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

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has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

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Capitalization of R. & O. Navigation Company

(Continued from page 20.)

porated in Alberta or Saskatchewan or in any of the states of the American Union the necessary legislation could be passed; but in the case of a large transportation company. with business throughout the country and with its stock listed on the great stock exchanges, I was advised, and I believe properly advised, that it was not possible to sell by public auction and get the benefits I have pointed out, because the stock could not then be sold on the stock exchange. Then, the Government could not fix the price at which the stock could be sold. I looked up the figures with regard to the Great Northern Railway Company. Three years ago it sold at $350 a share. Yesterday it sold at $125 and only a few days ago that company increased its capital stock and gave to those shareholders who took up their allotment the right to purchase at par. Obviously, if any government anywhere should endeavor to fix the price at which the stock should be sold, those who could not subsequently sell their stock at that price would have a just claim against the Government for leading them to believe that the stock was saleable at that figure.

Question of Rights.

Another difficulty arises in connection with the matter. I find that although public service commissions have been created in New York, Massachusetts, and other great states of the American Union which regulate matters of this kind, this year, when the Canadian Pacific railway put its stock on the market at $175 to shareholders, an old, well established transportation company that had great assets, a rich company, the Delaware, Lackawanna and Western, whose stock was selling at a very high price, nearly $200, was permitted by the public service commission of the state of New York to issue its stock to shareholders at par, although it made thereby a very large sum of money in what we have been pleased to call rights.

Cannot Sell Shares by Auction.

The only solution I see is this. I have learned from inquiries in London that it would be quite impossible to maintain the public credit of our great companies if we required them to sell the shares at public auction. I know how fatal it would be for any government to attempt to fix the price at which stock should sell, because I have ascertained that to-day a stock may be worth a great deal and tomorrow may be worth very little. I remember when Union Pacific was worth $10. but the genius of Harriman made it worth $217. His death and the subsequent dissolution of the Southern Pacific combination has sent the price down to $155.

If a government had fixed the price and there had been such a loss, it would have been greatly embarrassed. All of these considerations must commend themselves to the thoughtful business men in this House. What way is there out of this difficulty?

A Court of Commerce

It is a serious problem with which we have to battle, and the only suggestion I have is to establish a court of commerce, presided over by a man with a large knowledge of finance and mercantile transactions, and to require every company seeking to increase its capital stock to obtain the approval of this court; and the public should be given an opportunity to oppose any such issue. I would appoint some person who would correspond to the public prosecutor in England, who would always be prepared to appear before that tribunal on behalf of the people and urge their rights against the proposals made by a company asking for power to increase its capital and the price at which it should be issued. I think that would be a fair way. When I was in England I heard a hundred times in the last six months complaints about the price at which the Canadian Pacific Railway were issuing their stock. Oh, they said, they have no right to sell it to shareholders at $175 we should get it at par.

Creating Some Tribunal.

The only way to deal with that is by creating some tribunal, impartial, free, unfettered by restrictions or restraints, amenable only to Parliament, presided over by some person who has the capacity of a great mercantile lawyer, the knowledge of a great judge or jurist, and who will be able to determine the questions as they come before him, having regard alike, to the interests of the shareholders and of the public. I see no other method of dealing with it. I am perfectly satisfied that the remedies that have been sometimes suggested will not be effective. Selling by public auction was my own method; I used it in the West and was told that it was impracticable and impossible. I devoted a lot of time to the effort to ascertain whether that statement was correct or not, and I am satisfied that it could not be done, having regard to the financial interests of the country and of the companies which have to get their money in London. Berlin and Paris. I am also satisfied that no government could take upon itself the responsibility of fixing the price at which stock should be sold. I am therefore satisfied that the evil is such that there should be some method by which some independent tribunal can fix the terms and conditions by which stock can be sold, the extent to which capital stock may be issued, and the rate of issue.

Mr. MacLean (South York): And the form of the issue.

Mr. Bennett: And, if you will, the form of the issue. But I disagree with the hon. member for South York when he says that you could throw $60,000,000 of bonds on the market as the Canadian Pacific Railway has thrown its shares. Such a large sum as $60,000,000 of bonds, I am told, could not possibly be absorbed and we all know the great difficulty experienced last week by the reason of the Southern-Union Pacific combine or merger placing on the market $126,000,000 worth of stock. It well-nigh staggered the market, and called into being an underwriting syndicate the largest in twenty-five years.

What Do They Do in England?

All these are problems that must be settled. What do they do in England? They flatter themselves that they have one of the finest financial systems in the world and the best administration of the Companies Act, but if you take the trouble to read the English Companies' Act as it now stands, you will find no such restrictions as we are endeavoring to place here; and the majority of the men who come into new companies in England on an increased capitalization come in at par. I do not know whether that is generally known to the members of this House or not, but it is a fact, and any hon. gentleman who will take the trouble to read the financial reports—a list will be found in the library—will find that all the companies whose capital stock was increased last year in England gave shares to their shareholders at par, and that the power of increasing their capital was given without restriction or limitation to the directors who fixed not only the amount of the increased capitalization but the terms on which that stock should be issued. Finance is a very complicated matter. I know very little about it, and I think that members of this House know very little about it. Those who have to maintain the high credit of great transportation companies, of great public service companies, of great commercial or mercantile undertakings, well know the anxiety and worry incident to such work, because you have to decide whether or not you shall increase your capital for the purpose of carrying on your business by adding new shares to your common stock, whether or not you shall issue preferred stock, or debentures, or bonds, and what form your security shall take.

The Public Fastidious.

All that depends on the attitude of the public to a particular class of security at a particular time. Sometimes a bond is chosen, sometimes a stock. The public are exceedingly critical, and it is a matter of great difficulty in the minds of those responsible for carrying on vast enterprises to decide how this money is to be obtained. All I can say in regard to this company is that we should do something to place such restrictions as I have suggested in order to prevent abuses. After all the credit of our great corporations is the common property of every man in this country. Some people think that the credit of a corporation is a personal matter. There could be no greater fallacy in the world than that. The credit of the Canadian Pacific Railway, of the Grand Trunk Railway, of the Canadian Northern Railway, of our banks, of our great milling companies and navigation companies is an asset to every man in Canada, and a greater asset to the farmer in the West than to any other man.

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There is no man interested more than the farmers in maintaining the high credit of our great corporations, for once credit is destroyed money becomes diffi-

(Continued on page 27.)

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Six Per Cent. Interest.
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Large Farm Syndicate, over 400 arpents, St. Laurent, fronting on Bois Franc Road—through to Back River, near McKenzie Heights. (Canadian Northern Property.) Our proposition to you means profit-sharing in a big farm deal. Guaranteed dividends in meantime. Issue of 6 per cent. terminating debentures, redeemable 5 years from January, 1913, $100, $500 and $1,000 denomination, carrying a bonus of 25 per cent. in fully paid profit sharing Syndicate Stock. Plan of properties, with full information, apply S. A. Grant, Manager.

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We have placed in our hands for sale about 30 building lots in Nokomis at prices that will make money for the buyer. Look up Nokomis on the C.N.R. time table and find out all you can about it, and you will want at least one of these lots. The Town is bound to grow, and the lots to increase in value.
Full information on demand.

30 St. John St., THE CORPORATION TRUST COMPANY Montreal, Canada

The Empire Loan Company

Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

The Empire Loan Company
BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA

A Suggestion! Investigate Medicine Hat

You will then buy all the Property in this wonderful rapidly-growing City that you can handle.
We predict great activity and a large increase in values in Spring.
We positively located 24 Factories last year, and others are being negotiated for.

We Offer Our Services to You
to enable you to find the best buys in City Property and close in acreage.

Correspondence solicited.

F. M. Ginther Land Co. Limited, Medicine Hat, Alberta.

References: Canadian Bank of Commerce. Imperial Bank of Canada.
Bradstreet's. Dun's.

Capitalization of R. & O. Navigation Company

(Continued from page 26.)

cult to obtain. The man who is getting along quietly with small loans feels the pinch first, because it is the small man that has to pay. That has been my observation and my experience. and I give it to the House for what it is worth. We should not attempt in dealing with one single measure, or with one single company, to lay down a rule which has not been tried, which has not and cannot be used, at least in England, or on the bourses of London and Paris, and which cannot be devised without striking at and destroying the credit of the company and the company with impaired credit is worse than no company at all. Therefore I say, we should be very careful in what we do in relation to this matter. I support many of the suggestions made by the hon. member for South York. The only objection I have is that some of these contentions are not made from any desire to serve the public weal, but rather with a view to attacking a gentleman who has been of great use to the Conservative party. That is the attitude I take. The matter is of such importance as to merit not the casual consideration of a few minutes, but the careful and studied consideration of every hon. member of this House, and of all those who are responsible for the carrying on of great business concerns. I would suggest to the right hon. the first minister the advisability and the desirability of appointing a royal commission which might make the closest possible investigation into all those matters, and lay before this House at the earliest possible moment a report that would enable us to devise means whereby we would be able. without in any way restricting the powers of great public services and transportation companies, to serve that public from whom those companies must derive their income; whereby without restricting or lessening the powers of those companies, we could safeguard the interests of the public and prevent them from paying too high a price for the services which those companies are giving. I have no solution other than that which I have suggested. I am very glad to have an opportunity to make a few observations on a matter which is of such very great importance to this country.

Protection to Property of Investors by Insurance

LAURENTIDE LOSS BY EXPLOSION AND ITS LESSONS.

Largest Cheque in Settlement of a Loss Ever Paid by a Company Doing Boiler Insurance Business—Extent of the Business in Canada—Aims at Prevention of all Losses Through the Employment of Highly Trained Engineers.

Two recent events, the explosion at the Laurentide Pulp Mills and the destruction by fire of the packing plant of P. Burns & Co., serve to show the importance of prudent insurance. Without it the shareholders and bondholders cannot consider their interests reasonably safeguarded. In both cases the property destroyed represented the security at the back of shares and bonds which are held by the public. Happily both businesses were in good hands and insurance had been placed and widely placed. To place risks with a company about which there is any doubt as to its financial standing is to buy with very doubtful protection.

The Laurentide Explosion.

On December 23 the investing public was alarmed by reports to the effect that $2,000,000 loss had been sustained by the Laurentide Mills as the result of an explosion. Fortunately this report turned out to be exaggerated as the loss sustained was covered by a cheque, a fac simile of which was published in The Post last week, for $79,763.76. That amount of loss would not have impaired materially the credit of so huge an undertaking as the company concerned. But it was an occurrence which caused some interruption to business. There is just as much danger of loss to holders of Laurentide securities in interruption of business, as there is in destruction of property. This makes it all the more necessary for every holder of bonds or

(Continued on page 28.)

Cable Address, "OSLER".

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Members Toronto Stock Exchange
TORONTO

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Stock Brokers, Financial Agents, Etc.,
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Farm Lands for sale in Western Canada.

Full particulars on application.

OSLER, HAMMOND & NANTON
WINNIPEG, MANITOBA

THE **HOME BANK OF CANADA** ORIGINAL CHARTER 1854

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of **Seven per cent.** per annum upon the paid up Capital Stock of this Bank has been declared for the **three months** ending the 28th February prox., and the same will be payable at its Head Office and Branches on and after Saturday, the 1st March, prox. The Transfer Books will be closed from the 17th to the 28th February, 1913, both days inclusive.

By Order of the Board,
JAMES MASON,
General Manager.

Toronto, 23rd January, 1913.

THE STERLING BANK OF CANADA

A Comparative Statement

The Government report on the business of the Sterling Bank for the last five months denotes the steady growth of the institution—due to conservative management.

Month Ending	Deposits.	Assets.
June 29th	$5,175,790 72	$7,845,548 46
July 31st	$5,440,050 27	$7,993,844 28
August 31st	$5,485,870 14	$8,142,210 07
September 30th	$5,805,829 79	$8,527,206 78
October 31st	$6,287,376 89	$9,105,899 57

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Dealers in Debentures, Bonds and all Classes of Securities.

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Rosemount:—Nelson's beautiful West End Suburb—Just on Market—Direct from owners at first cost—Lots from $125 up—Sound Investment—Write for particulars.

Business Property. Get in ahead of Spring increased values. We have two snaps at $300 per foot. Particulars upon request.

Orchard Home with Lake Frontage. 10 Acres Apples, 25 plum, pear, peach and cherry. Charming house among trees on Lake front, six rooms and bath, verandah back and front. Price $8,500. Another at $4,500. Write us.

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8% Investments
We can secure for you this yield on your spare money, either on Preferred Stocks or Toronto Real Estate.

Watt & Watt
601 Traders Bank
TORONTO

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In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with

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TORONTO - OTTAWA - WINNIPEG
ESTABLISHED 1882. WRITE FOR LITERATURE

The Dominion Savings and Investment Society

FORTIETH ANNUAL REPORT

London, February 11th, 1913.

The Fortieth Annual General Meeting of the Shareholders of The Dominion Savings and Investment Society was held to-day at 11 o'clock, a.m., in the Dominion Savings Building, London, pursuant to notice.

There were present: T. H. Purdom, K.C., President; W. J. McMurtry, Toronto, James T. Moses, John Purdom, Henry Nicholson, Strathroy; George Angus, John Milne, E. D. Parke, Alexander Purdom, W. J. Harvey, and N. Mills.

Mr. Purdom having taken the chair, asked Mr. Mills to act as Secretary and to read the Annual Report as follows:—

The Directors beg leave to submit their report for the year ending December 31st, 1912, together with the duly-audited balance sheet.

The net earnings for the year amount to the sum of $59,126.75, which has been applied as follows: The sum of $42,062.23 in payment of two half-yearly dividends at the rate of four per cent. per annum, and an additional bonus of one-half of one per cent. The sum of $15,000.00 has been added to the reserve fund, which now amounts to the sum of $175,000.00, and the balance, $2,064.52, has been added to the contingent account.

The books of the Society have been regularly audited by Messrs. John Lochead and Francis B. Ware, whose certificate is attached to the financial statement.

All the Directors retire annually and are eligible for re-election.

Respectfully submitted,
T. H. PURDOM,
President.

Financial Statement for the Year Ending December 31st, 1912.

PROFIT AND LOSS.

DR.

To Two Permanent Stock Dividends—		
30th June, 1912	$18,686.00	
31st December, 1912	18,686.00	
Bonus,	4,671.50	
		$42,043.50
To Two Accumulating Stock Dividends—		
30th June, 1912	$ 8 23	
31st December, 1912	10.50	
		18.73
To Interest paid Savings Bank Depositors		25,137.05
To General Expense Account, including Salaries, Directors' and Auditors' Fees, Advertising, Printing, etc.		10,228.76
To Commission Account		1,456.49
To Currency Debenture Coupons		1,431.48
To Currency Debenture Coupons due and outstanding Jan. 1st, 1913		2,184.96
To Sterling Debenture Coupons		10,756.31
To Sterling Debenture Coupons (interest accrued, but not due)		1,550.85
To Municipal and Government Taxes		987.17
To Amount caried to Reserve Fund		15,000.00
To Amount carried to Contingent account		2,064.52
		$112,859.82

CR.

By earnings for year ending 31st December, 1912	$112,859.82
	$112,859.82

ASSETS AND LIABILITIES.

LIABILITIES.

To the Public:	
To Savings Bank Depositors	$ 720,471.75
To Sterling Debentures	301,150.12
To Sterling Debenture Coupons, (interest accrued, but not due)	1,550.85
To Currency Debentures	94,394.84
To Currency Debenture Coupons due and outstanding 1st Jan., 1913	2,184.96
	$1,119,752.52
To the Shareholders:	
To Permanent Stock	934,300.00
To Accumulating Stock	95.00
To Accumulating Stock Dividends	335.50
To Permanent Stock Dividends and Bonus due 2nd Jan., 1913	23,357.50
To Reserve Fund	175,000.00
To Contingent Account	5,330.50
	$2,258,171.02

ASSETS.

By Cash Value of Mortgages and other Securities	$2,216,399.41
By Cash in Bank of Toronto	27,150.32
By Cash in Royal Bank of Canada	4,366.65
By Cash in National Bank of Scotland	6,694.20
By Cash in Office	3,560.44
	$2,258,171.02

We hereby certify that we have made a regular audit of the books of The Dominion Savings and Investment Society for the year 1912. The cash, bank accounts and vouchers have been kept under careful examination. All postings have been checked; all entries in the Society's Ledgers have been verified, and the accompanying statements of "Profit and Loss" and "Assets and Liabilities" are, in our opinion, a correct showing of the affairs of the Society.

JOHN LOCHEAD,
FRANCIS B. WARE, } Auditors.

London, January 27th, 1913.

The following gentlemen were then unanimously elected Directors for the ensuing year:—

Thomas H. Purdom, K.C., John Ferguson, W. J. McMurty, Samuel Wright, John Purdom, John Milne and N. Mills.

At a subsequent meeting of the Directors, Mr. T. H. Purdom was re-elected President, and Mr. John Ferguson, Vice-President.

The Excelsior Life Insurance Company

Excellent Record of 1912

In respect of volume of business and other desirable features, the results of the year's operations were the most satisfactory in the company's history, as the following figures from the Annual Report demonstrate:—

Insurance in Force Dec. 31, 1912		$16,718,174.95
Increase for year	$1,796,412.10	
New Insurance Issued		3,471,680.50
Assets for Policyholders' Security		3,230,079.48
Increase over 1911	387,425.40	
Surplus above all Liabilities (including Capital)		317,142.28
Increase over 1911	98,171.86	
Net Income		673,240.80
Increase over 1911	73,734.67	
Paid to or set aside for Policyholders' benefit		512,840.25
Total Expenses		167,888.87
Decrease in ratio 5 per cent.		

The Death Rate has always been most satisfactory, in 1912 only 37 per cent. of that provided for.

The average rate of interest earned on the assets was 7.43 per cent. No losses were made on securities, showing that they are most carefully selected.

At the Annual General Meeting of the Company held on Thursday, the 13th inst., the following gentlemen were unanimously re-elected Directors:—

David Fasken, Esq., K.C., Toronto, President; S. J. Parker, Esq., Owen Sound; R. Grass, Esq., Toronto, and Alex. Fasken, Esq., B. A., Toronto, Vice-Presidents; John Ferguson, Esq., M.A., M.D., L.R.C.P., Toronto; Thomas Long, Esq., Toronto; William Harvey, Esq., B. L., Winnipeg; John Wright, Esq., Toront; W. H. Gooderham, Esq., Toronto; George E. Weir, Esq., B.A., Dresden; W. J. McFarland, Esq., Toronto; W. F. B. Colter, Esq., L.D.S., Sarnia.

Protection to Property of Investors by Insurance

(Continued from page 27.)

shares to insist upon proper insurance of their property.

Not a Fire Loss.

The Laurentide explosion is well worth study by investors interested in kindred industries. It was not a boiler that exploded, but a "digester." This is a huge vessel lined with lead and over that cement and tile are necessary because of the use of sulphuric acid used in "digesting" the dessicated wood, part of the process of making pulp. Such a vessel exploded with disastrous results. It will be noted that it was not a "boiler" that exploded. Nevertheless it came within the range of risks assumed by one of the many classes of insurance companies. In this case the risk was assumed by the Boiler Inspection and Insurance Co., of Canada, which has its head office in Toronto.

What is Boiler Insurance.

Mr. H. N. Roberts, the general manager of the Company referred to, was asked by The Post for some particulars with respect to the scope of boiler insurance. It covered, he said, risks arising from the use of any vessel operated under steam pressure. A digester used in making pulp may not appear to the lay mind to come strictly within the limits of that definition, but it is quite clear that it is liable to explode. At any rate the risk of its doing so is one for which a well established company is prepared to assume responsibility. Investors know therefore that when their money is invested in pulp manufacturing they can be protected by insurance against loss from such occurrences as took place at the Laurentide Mills.

Extent of the Business.

Reference to the government returns shows that the premium income in Canada for the boiler insurance in 1911, was approximately $125,000, and of this sum 64 per cent. was credited to the Boiler Inspection Co. It is not therefore a very extensive business. The cheque of $79,763.76 paid in respect of the Laurentide claim was almost equal to the entire premium receipts of this Company for one year. So far as The Post can learn this is a record payment. No such cheque has been issued to cover a loss by any company doing a boiler inspection and insurance business alone.

Prevention Aimed At.

In boiler insurance the object aimed at by the company assuming the risk is to prevent loss from explosion. The advantage of this policy is obvious alike to the Company as well as the assured. The latter does not want any interruption to his business. That may be the source of a greater loss than the actual replacing of property destroyed by an explosion. In placing risks with a responsible company there are therefore many advantages. For instance in protecting itself the company employs the most experienced men it can get for inspection purposes. If any boiler covered by a policy is not in good hands, if the hazard is increased by inefficient help, by improper structural or mechanical work, the attention of the proprietor is drawn to it. Self interest on the company's part places at the disposal of the assured mechanical engineer services of the highest proficiency, whose sole motive is to prevent all losses. There can be no excuse therefore for any property of investors using "vessels operated under steam pressure," not being fully covered by insurance. No doubt since the Laurentide explosion and the P. Burns & Co. fire there has been a searching of the extent and character of the protection provided for in the form of insurance.

ANOTHER ATTEMPT.

To Place Canadian Provincial Securities on Trustee List in Britain.

The proposal is being revived, says a news despatch, to extend the statutory list of trustee investments to include Canadian Provincial Goverrnment securities. It is felt the exclusion of these securities, while natural enough when in the initial stages of development, is now neither just nor expedient.

The only apparent difficulty is adequate provision by the provinces of means to meet the legal liabilities arising from judgments in English Courts. Manitoba Legislature declared their willingness in 1905 to meet this demand. Presumably other Legislatures are equally willing.

THE STANDARD BANK OF CANADA

THIRTY-EIGHTH ANNUAL MEETING

The thirty-eighth annual meeting of the Standard Bank of Canada was held at the Head Office, 15 King Street West, at twelve o'clock noon on the Nineteenth of February, 1913. Amongst those present were: Archd. Foulds, J. D. Storie, Oshawa; W. F. Allen, W. Crocker, C. M. Gripton, L. A. Howard, J. C. Black, F. W. Cowan, H. Langlois, J. K. Niven, John Neelands, W. F. Cowan, W. C. Boddy, Egmund Gunther, H. T. Carswell, H. G. Langlois, Rev. T. Paterson, J. Small, W. Francis, K.C., H. C. Boomer, W. Crowther, Thomas Montague, S. Alcorn, T. H. McMillan, G. P. Scholfield, N. B. Gash, W. Foster, J. G. Reiner, Wellesley; Hy. Swan, Lt.-Col. C. A. Denison, Wellington Foster, Newcastle; E. A. Bog, A. M. M. Kirkpatrick, A. H. Campbell, F. LeM. Grassett, R. H. Cosbie, Dr. T. R. Kaiser, J. K. Brodie, Thos. Meredith, F. Arnoldi, K.C., G. Strathy, W. C. Noxon, W. C. Brent, J. S. Loudon.

The President took the chair and the following report was presented:—

The report of the affairs of the Bank at the close of its Thirty-Eighth year ending the 31st January, 1913, reflects a substantial growth in all branches and indicates that its funds have been employed at remunerative rates during the year.

The net Profits, after making provision for Bad and Doubtful Debts, Rebate of Interest on unmatured Bills under discount, Exchange, Cost of Management, etc., amount to $462,079.79, being at the rate of 21.08 per cent. per annum on the average paid-up Capital for the year. This amount added to the balance brought forward from last year, together with Premium on New Stock, makes the sum of $952,738.37 which has been appropriated as follows:—

Four quarterly dividends at the rate of 13 p.c. per annum	282,052.17
Transferred to Officers' Pension Fund	12,500.00
Written off Bank Premises	25,000.00
Transferred to Reserve Fund from Profits	100,000.00
Transferred to Reserve Fund from Premium on new stock	429,275.00
Balance of Profit and Loss Account carried forward	103,911.20
	$952,738.37

You will be asked to approve of By-laws increasing the amount set apart for the remuneration of Directors and the annual contribution to the Officers' Pension Fund.

It is with the deepest regret that your Directors have to report the death during the year of Mr. Frederick Wyld, for thirty years a Director and occupying the position of Vice-President since 1902. Mr. G. P. Scholfield was elected to the vacancy on the Board and Mr. W. Francis, K.C., succeeded to the Vice-Presidency.

Branches and sub-branches of the Bank were opened during the year at Shannonville, Arthur and Udora in Ontario; City branches at West Toronto, Bloor St. and Ossington Ave., and Broadview Ave.: Prussia, Sask., and Vancouver, B.C. A branch will also be opened about the first of March next at Edmonton, Alberta.

Adequate and most desirably located new premises have been secured recently at Winnipeg and Vancouver.

The usual thorough inspection of the Head Office and Branches has been made during the year and the staff have discharged their duties faithfully and efficiently.

W. F. COWAN,
President.

Toronto, 31st January, 1913.

Profit and Loss Account

Dr.		Cr.	
Dividend No. 86, paid 1st May, 1912, at the rate of 13 p.c. per annum	$ 65,000.00	Balance brought forward from 31st January, 1912	$ 61,383.58
Dividend No. 87, paid 1st August, 1912, at the rate of 13 p.c. per annum	65,000.00	Profits for year ending 31st January, 1913, after deducting expenses, interest accrued on deposits, rebate of interest on unmatured bills and making provision for bad and doubtful debts	462,079.79
Dividend No. 88, paid 1st November, 1912, at the rate of 13 p.c. per annum	74,658.25	Premium on new stock issued during the year	429,275.00
Dividend No. 89, payable 1st February, 1913, at the rate of 13 p.c. per annum	77,393.92		
Contributed to Officers' Pension Fund	12,500.00		
Transferred to Reserve Fund from profits	100,000.00		
Transferred to Reserve Fund from premium on new stock	429,275.00		
Written off Bank Premises	25,000.00		
Balance of Profit and Loss Account carried forward	103,911.20		
	$952,738.37		$952,738.37

General Statement

LIABILITIES.

Notes in Circulation		$ 2,339,643.00
Deposits bearing interest (including interest accrued to date)	$26,900,900.96	
Deposits not bearing interest	5,116,252.05	
		32,017,153.01
Former dividends unclaimed		203 63
Dividend No. 89, payable 1st February, 1913		77,393.92
Due to other Banks—		
In Canada		491,803.95
In Great Britain		568,223.64
Capital	$ 2,429,275.00	
Reserve Fund	3,129,275.00	
Rebate of interest on Bills discounted	77,605.57	
Balance on Profit and Loss Account carried forward	103,911.20	
		5,740,066.77
		$41,234,487.92

ASSETS.

Gold and Silver Coin	$ 562,707.13	
Dominion notes, legal tenders	3,491,263.00	
		$4,053,970.13
Notes of and Cheques on other banks		1,487,682.52
Due from other Banks—		
In Canada		196,277.51
In United States		165,936.48
Dominion Government and other first-class bonds		2,766,192.18
Loans on call on Government, Municipal and other bonds and stocks		2,501,087.30
		$11,171,146.12
Deposit with Dominion Government for security of note circulation		110,000.00
Bills discounted and advances current		28,821,768.45
Notes and bills overdue (estimated loss provided for)		76,899.12
Bank Premises		966,029.01
Real Estate other than Bank Premises		21,000.00
Other Assets not included under the foregoing		37,645.22
		$41,234,487.92

GEORGE P. SCHOLFIELD,
General Manager.

Toronto, 31st January, 1913.

The President referred to the satisfactory condition of the business, and the progress of the Bank during the year, and the usual resolutions were moved and carried.

The following directors were elected for the ensuing year: W. F. Cowan, W. Francis, K.C., W. F. Allen, T. H. McMillan, H. Langlois, F. W. Cowan, G. P. Scholfield, T. H. Wood.

At a subsequent meeting of the Board, W. F. Cowan was elected President, and W. Francis, K.C., Vice-President.